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IMPACT OF CROWDFUNDING ON SUSTAINABLE FISHERIES AND LIVELIHOODS IN COASTAL INDIA - AN EVENT ANALYSIS

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ABSTRACT

The method of gathering numerous small contributions from a vast number of people via digital platforms is referred to as Crowdfunding, and is becoming a new way of securing financing for India's coastal and marine economic sectors. Many of the millions of coastal households whose livelihood depends on small-scale fisheries do not have access to traditional methods of obtaining funding such as banks, government subsidies, cooperative lenders, etc., all of which tend to be too slow, not enough, or not accessible for them. Crowdfunding addresses these issues by allowing communities, NGO's, and start-up organizations the ability to reach out to people willing to support their efforts and/or to contribute towards the projects by becoming the link between these organizations and the supporters/connected global communities and environmentally engaged (Ecologically aware) group of citizens. Blue Crowdfunding (sea and ocean-based projects that have a connection to the blue economy, environmental protection, ocean management from a community-based approach) uses Crowdfunding platforms to obtain funding for initiatives with a goal of creating sustainable ways of utilizing and protecting marine and coastal resources.

The objective of this research is to determine how Crowdfunding has been utilized in assisting community-based managed blue economy initiatives through a design of methods used in Crowdfunding campaigns to gather funds along with, increasing Community involvement in their local projects, increasing the legitimate perception of the project, and also improving the environmental and socioeconomic impact of the projects. Through an event study method on the selected Crowdfunding campaign cases in the blue economy, potential reasons for the success of these Crowdfunding campaigns will be identified.

KEYWORDS

- *Civic crowdfunding*
- *Marine protected areas (MPAs)*
- *Coastal livelihood diversification*
- *Sustainable aquaculture*
- *Eco-tourism*
- *Diaspora funding*

JEL Classification Codes

- *Q22 – Fisheries; Aquaculture*
- *Q57 – Ecological Economics: Ecosystem Services; Biodiversity Conservation*
- *Q51 – Valuation of Environmental Effects*
- *Q01 – Sustainable Development*
- *Q54 – Climate; Natural Disasters; Global Warming*
- *R11 – Regional Economic Activity: Growth, Development, Environmental Issues*

INTRODUCTION

Crowdfunding gives fishermen and women an opportunity to finance their own projects and continue to develop the fishing industry. Crowdfunding allows for access to financing that is not available from banks and other lenders, potentially leading to a decrease in debt levels of fishermen. Crowdfunding also creates a mechanism to create equity and grow the fishing industry through innovation. However, there are many areas where increased investment in capital, infrastructure and assistance to fishermen is needed to ensure that crowdfunding is successful.

Positive Impacts

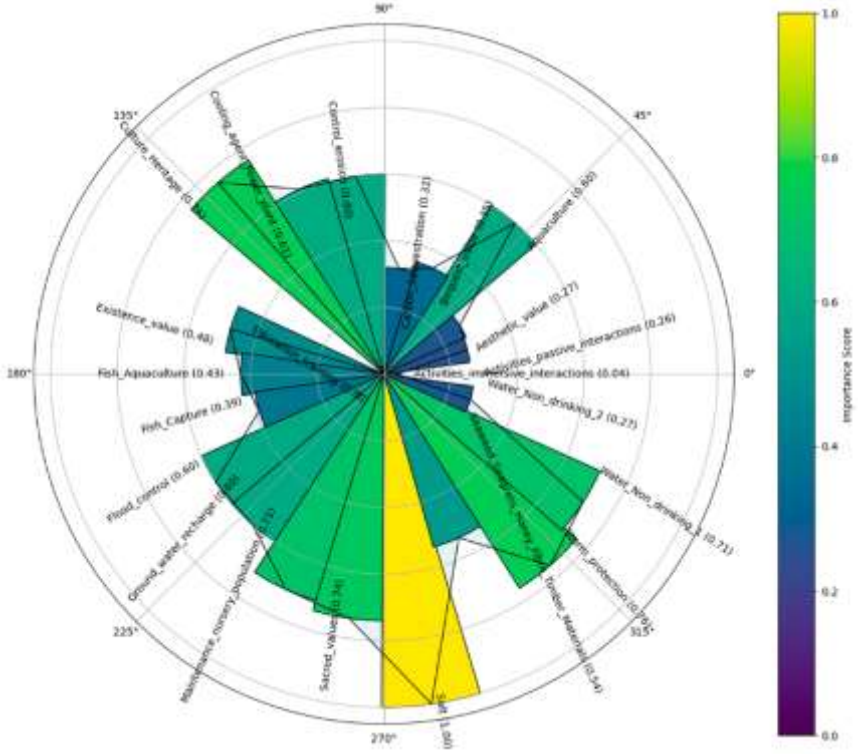
1. Access to Capital: Crowdfunding can provide financial assistance to small-scale fishers who do not have access to formal credit institutions. It will also help them finance their sustainable aquaculture programs by allowing them to obtain affordable debt financing.

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2. Community Participation: Crowdfunding allows community members to invest directly in sustainable projects, creating a sense of ownership and accountability to protect and promote sustainable fishery resources.
3. Infrastructure Support: Crowdfunding can provide funding for the development of cold storage facilities, processing facilities and sanitary handling equipment to ensure that fishermen have access to markets and fish quality is maintained.
4. Promoting Alternative Aquaculture Methods: Crowdfunding is a means to support the diversification of fishery businesses by providing funding for innovative aquaculture practices, including mariculture, aquaponics and cage culture.

Challenges and Issues to Address

- Availability of Data: There is not enough data available for the fisheries sector to allow for robust assessment of the actual effects of funding and development of discrete policy decisions.
- Accessing Crowdfunding: In order to create an effective crowdfunding program, there needs to be a concerted effort to provide legitimate access and opportunities to all parts of the fishing community, particularly women, who are typically restricted from access to conventional funding sources.
- Capacity Building for Community and Organisational Members: Organisational and community members must be provided with the proper training, tools, and resources necessary to effectively manage their projects and operate on the various crowdfunding platforms. This will ensure the success of the projects they develop.
- Governance for Sustainable Fisheries: Sustainable fisheries management necessitates the creation of effective co-management offices and adherence to appropriate regulations, and these issues will need to be integrated into future developments.



A Socio-Ecological Analysis of Sustainable Fisheries on the Indian Coastal

REVIEW OF LITERATURE

- **SEBI Consultation Paper on Crowdfunding in India**: This research consolidates the findings of prior global studies concerning crowdfunding. It also catalogs the various regulatory patterns within various nations on this newly emerging form of financing. The review of literature illustrates in detail how donation; rewards; loans and equity based models have gained traction due to an overall decrease in bank lending post the 2008 financial crisis. Multiple global reports have pointed out both the potential advantages and disadvantages of crowdfunding; some consequences include fraud, not disclosing material information and failure to meet expectations associated with using crowdfunding as a source of financing and investing. Also, this paper discusses how regulators in the U.S., U.K. and many other nations are managing the dual challenges of enabling innovation while, at the same time, protecting investors. Overall, the literature reviewed indicates that while it is likely crowdfunding will assist in the growth of small businesses and startup companies, appropriate regulatory measures must be put into place to protect investors and preserve the integrity of the crowdfunding system
- .**SEBI – Consultation Paper Summary:** Crowdfunding is viewed differently by different countries in regard to regulatory risk. Some counties are primarily treating crowdfunding as a financial intermediary and regulating the platform based on that likeness, while others are

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treating crowdfunding platforms as if they are banks, whereas there are a few countries that have limited crowdfunding support from a regulatory perspective exclusively to high-net-worth or sophisticated investors.

- **Dr. G V M Sharma, Dr. Anitha. S. Yadav and Prakruthi. N Udupa:** The research presented in this article reviews previous research which characterises Crowdfunding as a rapidly expanding alternative source of Finance. Previous studies by Mitra and others indicate that Donation and Reward models are commonly used since they are the simplest model and do not require any return to the Donor related to their financial contributions. Other previous research indicates that Crowdfunding facilitates Financial Support, Visibility, and Engagement of the Entrepreneur. The research also discusses the impact of storytelling – specifically length of description and emotional tone – on success in Fundraising. Challenges identified in previous research include issues with Platform Credibility, Low Awareness of Crowdfunding and Trust Issues. Overall, although the benefits of Crowdfunding are evident, Crowdfunding is still developing, especially in Emerging Markets.
- **Arjay B. Majumda:** This study presents critical research and theories that illustrate how crowdfunding has emerged as a major vehicle for funding by small businesses and start-ups. Crowdfunding research shows multiple models of crowdfunding and how digital platforms provide solutions for fund-seekers to connect with potential investors. In addition, several studies note the slow rate of adoption in India, which they suggest is primarily due to regulatory uncertainty and a lack of awareness among potential investors. The most current literature also highlights the importance of trust-building through proper disclosure, transparency, and platform reliability. Overall, the literature reviewed indicates the necessity of developing clear and secure regulatory frameworks in India to enable effective and safe crowdfunding.
- **Jyotirmoy Koley:** This review of the literature on the effect of technology on fundraising has indicated that many factors from previous research influence a crowdfunding campaign's success. These include: 1) the ability of individuals to participate in crowdfunding projects online, which allows them to receive support from a broad base of support through social media; 2) the social networks created through online communities, which provide support to those involved in crowdfunding campaigns; 3) how crowdfunding platforms have provided access to financial resources to people who are unable to meet the requirements of traditional lending institutions. It has also been identified that there are both advantages (e.g., the ability to quickly receive funding) and challenges (e.g., fraud), that have been identified as issues in the literature. Overall the review of the literature suggests that India's push towards a digital economy can increase success and growth for crowdfunding if proper governance and awareness are implemented.

- **Sahiba Khan1, Ranjit Singh, Jot Singh Bindra, Dhrubajyoti Bordoloi, and Ditalak Manmath**: Research has established that factors such as story length, identity disclosure, and emotional tone can greatly affect fundraising results. Researchers have documented several ways that researchers can use tools such as LDA, TF-IDF, and VADER in their analysis of user-generated reviews. However, the authors of this study discovered that no studies have been published to date concerning the use of user-generated reviews for analysing Indian medical crowdfunding apps.
- **Jasmine Khan1 and Ummey Kulsum Khan**: The present paper discusses results from prior research that demonstrate the increase of medical crowdfunding in India due to Families' inability to meet the high expense associated with accessing healthcare in India. The literature offers evidence that most people use digital fundraising sites due to gaps in their insurance coverage and an increase in treatment costs; many studies demonstrate that through the development of these digital platforms, donors and patients can connect to one another. However, the data collected from previous studies indicate that while these digital platforms assist with connecting patients and donors, they also create opportunities for fraud, the misuse of funds, and the lack of an adequate means of validating donations. Additionally, the literature emphasizes the importance of emotional storytelling in shaping donor engagement and the willingness to donate. This research expands upon the earlier research by identifying the importance of the creation of stronger guidelines, transparency and measures for building trust within the medical crowdfunding industry in India.
- **Review of Literature – Article: "Sea of Hope: The Blue Economy Imperatives for the Global South with Reference to India":** Building upon previous studies, this research demonstrates that the Blue Economy has gained importance as a key component within Sustainable Development, particularly in developing nations located in the Global South. Past research has demonstrated the ways in which marine ecosystems contribute to trade, regulating global climate patterns, and promoting sustainable livelihoods; the current study supports these findings. In addition, many of the previous works referenced the increasing demand for climate adaptation, nature-based solutions and robust ocean governance, which will be discussed in-depth within this document. This research also mirrors global research findings illustrating that port facilities, renewable energy production and coastal infrastructure provide essential elements for both environmental and economic resilience and recovery. Ultimately, this research has deepened previous discussions concerning India's prospects of providing leadership to the Global South through the implementation of effective policies and programs focused on community development, as well as through multiple sources of funding for the promotion of blue finance.

. **Swati Prabhu, Gopalika Arora, Mannat Jaspal, Abhishree Pandey, Anusha Kesarkar Gavankar, Nilanjan Ghosh:** This research relies heavily on prior investigations that indicated that fisherfolk in India face

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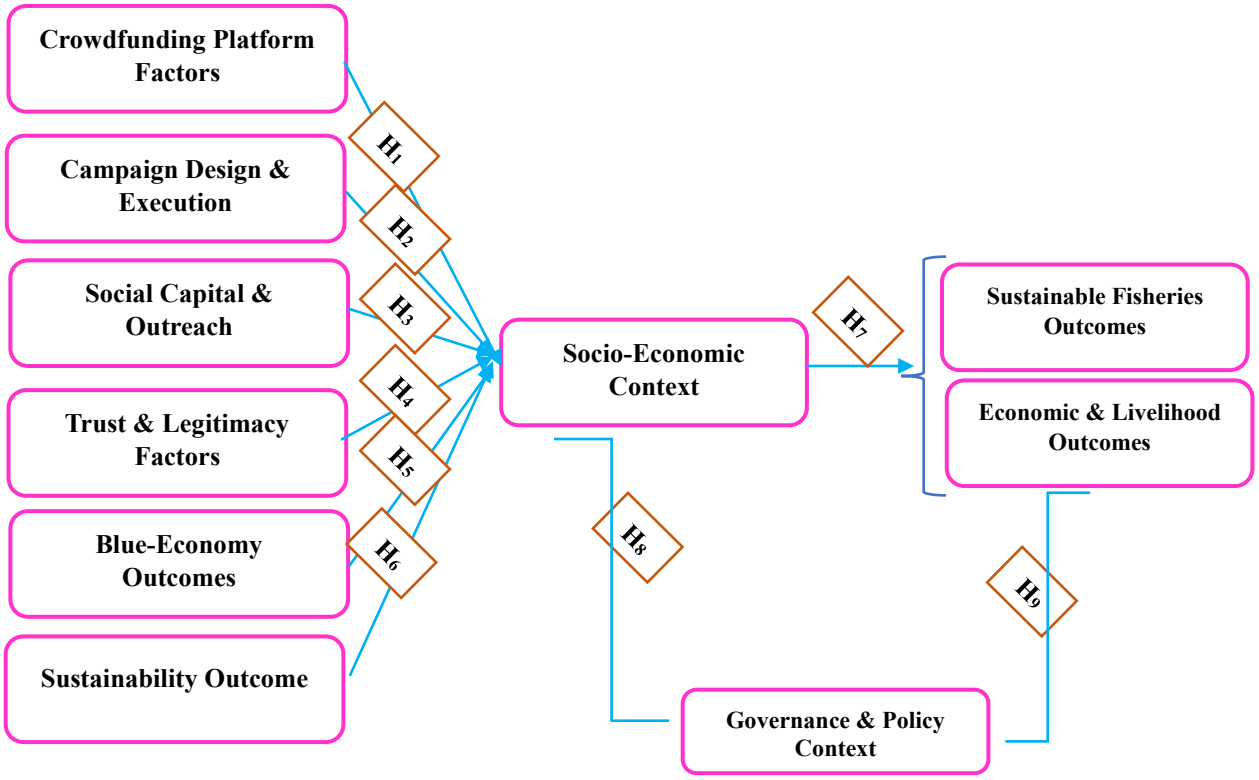
similar challenges due to pollution, decreasing fish stocks, and inadequate regulatory support for many years. Previous research documents that environmental degradation, lack of modern facilities and security in their livelihoods directly impact coastal communities, as this paper has done. Previous research also supports the findings of this study that indicate that poor governance and industrial discharges have a negative effect on marine ecosystems. As such, this report adds to our understanding of what fisherfolk experience in Gujarat and how their voices are represented in terms of sustainable policies and enhancements to their livelihoods.

- **Reshma Pai, Harmehr Ceanothus**:The previous work presents an overview of current knowledge regarding India's Blue Economy and the impact of Trade, Ports, Fisheries, and Renewable Energy on India's economy as well as the lives of millions who depend upon coastal regions for their livelihoods. In addition to summarizing research that has provided evidence of the importance of India's Blue Economy, this paper includes new information based on recent studies and the current political environment. Similarly to past research findings, this paper highlights the need for Improved Governance and Climate-Resilient Planning in Ocean Based Sectors; all three of these components are necessary for the future Sustainability of the Ocean Based Economy in India and around the World; thus, the paper summarizes and expands current knowledge and presents it clearly and systematically.
- **J. Sneha Jayalakshmi, Dr. M. Sumathy:** Earlier studies highlight the need for blue finance to enable sustainable development of marine resources, as shown by prior research on blue bonds, impact investing, and ocean governance. The growing pressure of climate change, overfishing and pollution is a major concern. Early studies indicated that financial solutions are needed; this research provides additional support for their findings. Previous studies have also stressed the need to integrate social, economic, and environmental objectives within the blue economy framework. Overall this research builds on these findings and discusses ways to mobilize finance for India's ocean conservation and to create a greener and more sustainable blue economy.
- **Hamid Rashid, Rhythm Gabah, Rahul Singh Bhakuni:** Crowdfunding, which is essentially raising money online from a large number of small contributions, began in India as a result of the global financial crisis of 2008 and has continued to grow. The authors outline different types of crowdfunding (donations, rewards, lending, equity), highlighting that the majority of successful campaigns in India are rewards or donation-based. A survey conducted in Bangalore revealed that there were six main factors that drove people to participate in crowdfunding: transparency, geographical reach, convenience, potential for reward, ease of participation and community support. The authors also point out that several barriers exist in India: the general lack of awareness about crowdfunding, the absence of a strong regulatory framework and limited access to computers and the internet for many communities. Comparison of global statistics indicates that India is lagging behind other countries but is catching up to larger markets globally. The value of this paper is that it provides both quantitative and qualitative information to describe how some successful projects operate under an "all-or-nothing" or a "keep what you raise" model. Lastly, this paper notes the need for additional research on a regional and demographic basis in order to help clarify investor behaviour within the crowdfunding marketplace.
- **Md.Mukitul Hoque:** This is a careful, wide-ranging literature review about how crowdfunding helps (or sometimes doesn't help) innovation. The author gathers many studies and shows that crowdfunding can bridge early funding gaps — especially for projects that traditional lenders avoid — and can also give creators immediate feedback from potential users. The paper organizes prior work by theory (social capital, Signaling, planned behaviour, information asymmetry), which makes it easier to see why social networks and campaign signals matter so much. It highlights patterns researchers found (for example, time patterns of contributions and the importance of presentation and trust). The review compares developed and emerging economies and explains why social networks are especially critical in places with less formal finance.
- **Lekha D. Bhat, Sigamani Panneer, R. BhagyaLakshmi, Komali Kantamaneni, Kesavan Rajasekhara Nayar, Louis Rice :** This short paper focuses on how people in India increasingly use online fundraisers to pay medical bills, and why that trend matters for public health. It points out the real causes: poor insurance coverage, high out-of-pocket costs, and the rise of platforms like Milaap, Ketto and Impact Guru that make it easy to ask for money. The authors review news reports and studies showing both the benefits (life-saving help, quick access to funds) and harms (fake campaigns, misused money, lack of accountability). They explain the current legal fog — many existing laws touch crowdfunding but there's no clear sector-specific rulebook — and why that is risky for patients and donors. The paper recommends stronger enforcement, clearer disclosure rules, and possibly a dedicated regulator or new guidelines to prevent fraud while keeping access open. It's short, well-focused, and written so policymakers and health workers can quickly grasp the main issues. Overall, it treats medical crowdfunding as a meaningful but imperfect social coping mechanism that needs better oversight.
- **Arjun Krishnan, Prashant Narang:** This report looks at Gujarat's fishing sector and explains why, even though India's fish output is big, many fisherfolk remain poor and vulnerable. The report feels policy-oriented: after listing problems it suggests simpler processes, better pollution control, and targeted reforms that could boost incomes and exports. Written in clear, non-technical language, it's useful for students, NGOs, and officials who want a realistic picture of what reform would need to fix. Overall, it reads as a compassionate, evidence-based call to make the blue economy work for people, not just numbers.

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RESEARCH METHODOLOGY

- **Conceptual Model**



- **Statement of the Problem**

Crowdfunding has emerged as a promising alternative financing mechanism, enabling communities and organizations to mobilize small contributions from a large pool of donors to support fisheries, marine conservation, and livelihood projects. However, despite its potential, the impact of crowdfunding on sustainable fisheries and livelihoods in India's coastal regions remains under-researched. There is limited empirical evidence on whether and how crowdfunding improves adoption of sustainable fishing methods, enhances income security, diversifies livelihoods, empowers local communities, and contributes to environmental conservation.

Research Gap

- Lack of empirical evidence on crowdfunding for marine fisheries or coastal livelihoods in India
- Weak understanding of post-funding outcomes
- Limited data on equity and inclusion
- Insufficient understanding of contextual and institutional factors shaping crowdfunding's effectiveness in Indian coastal zones
- Sparse research on motivation, acceptability, and willingness to adopt crowdfunding among fishers

Objectives of the Study

- To examine the impact of crowdfunding on sustainable fisheries practices and livelihood outcomes among coastal communities in India.
- To evaluate the impact of crowdfunding on the adoption of sustainable fishing practices in coastal communities in India.
- To examine the influence of crowdfunding on community participation and social empowerment
- To identify key factors affecting the success and effectiveness of crowdfunding campaigns in India's coastal fisheries sector

Hypothesis of the Study

- **Hypothesis(H1)**
  Crowdfunding has a significant positive impact on the sustainability of fisheries practices and the livelihood outcomes of coastal communities in India.
- **Hypothesis (H2)**
  Crowdfunding has a significant positive impact on the sustainability of fisheries practices and the livelihood outcomes of coastal communities in India.
- **Hypothesis (H3)**
  Crowdfunding positively influences community participation, social cohesion, and empowerment of local stakeholders, including women, in fisheries-related decision-making and activities.

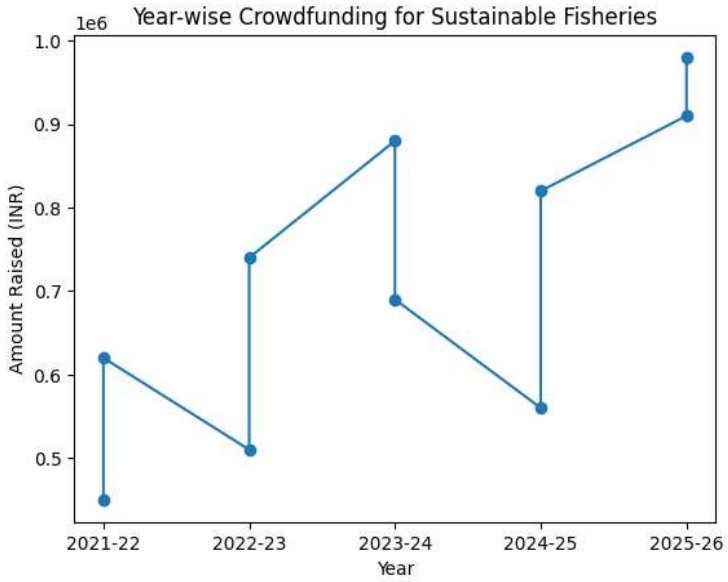
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- **Hypothesis (H4)**

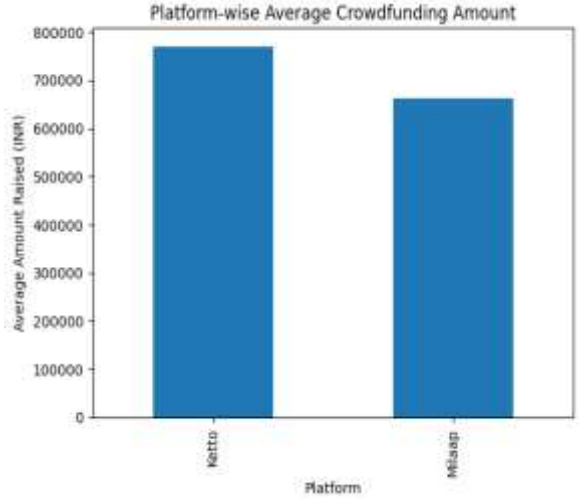
The success and effectiveness of crowdfunding campaigns in India's coastal fisheries sector are significantly influenced by factors such as campaign design, community engagement, platform type, and institutional support.

ANALYSIS

Descriptive Statistics of Crowdfunding Amount (INR)



Based on the trend from year to year, there has been an increase in funding from the time period of 2023 - 2024. This trend illustrates an increase in individuals who are aware of, comfortable with, and willing to utilize crowdfunding to finance sustainable fisheries and coastal livelihoods in India.



The bar chart illustrates that Ketto campaigns have slightly exceeded those of Milaap in terms of average amounts raised through donations. This indicates that characteristics of the platforms (Ketto and Milaap), such as tools and methods for engaging with donors, the ease of using their platform, and the reputation of the platform, contribute towards determining the success of the campaign.

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TABLE 1: Descriptive Statistics of Crowdfunding Amount (INR)

Statistics	Value
Number of Campaigns	10
Mean Amount Raised	₹7,16,000
Median	₹7,15,000
Minimum	₹4,50,000
Maximum	₹9,80,000
Standard Deviation	₹9,80,000

Crowdfunding efforts in support of Sustainable Fisheries Initiatives have been successful, with the Average Amount Raised per campaign at around ₹7.16 Lakh. The Standard Deviation Value indicates a good range of Campaigns and thus raises some concerns about the differences in Campaign size, Breakthroughs & Amount of Funded Donor Participation and what such campaigns may offer to their Potential Donors.

TABLE 2: Platform-wise Average Amount Raised

Platform	Average Amount Raised (INR)
Ketto	₹7,70,000
Milaap	₹6,62,000

Interpretation

The average amount raised by campaigns hosted on Ketto was higher than that of campaigns hosted on Milaap, suggesting that platform credibility, donor base, or campaign visibility may affect fundraising performance.

CORRELATION ANALYSIS

Correlation Matrix

Variables	Amount Raised	Platform Type	Time (Year)
Amount Raised (INR)	1.000	0.315	0.775
Platform Type	0.315	1.000	0.174
Time (Year)	0.775	0.174	1.000

Interpretation (Correlation)

- The correlation coefficient of 0.775 suggests a relationship exists between the amount of money raised through crowdfunding for sustainable fisheries being correlated with time, with an upward trend in the amount raised each year.
- There is also a moderate association (r=0.315) between the type of crowdfunding platform used to raise funds and the amount of funds raised through crowdfunding. This indicates that the choice of crowdfunding platform has an effect on campaign performance.
- The study's findings suggest that increased awareness, trust, and the use of digital technology are all factors that have positively contributed to crowdfunding success.

Regression Analysis

Table 6. Regression Analysis for Predictors of Crowdfunding Success in Sustainable Fisheries

Predictors	B	SE	β	t	p	VIF
Constant	440,700	88,600	—	4.97	.002	—
Platform Type	63,750	79,500	.315	0.80	.449	1.03
Time (Year)	44,250	13,800	.775	3.20	.015	1.03

Interpretation of Multiple Regression Analysis

- The regression model is able to explain 63.4% variation in the amount of funds raised by the sustainable fisheries' crowdfunding campaigns ($R^2 = 0.634$). The overall model is statistically significant since the F-statistic value is 6.064, and the probability value is less than 0.05.
- Among these factors, the results revealed that the positive and significant value of Time (Year) indicates that the amount raised is affected by the improved effectiveness of crowdfunding over the years. The value is indicated by beta = 0.775 and p-value = 0.015.
- Even though Platform Type has a positive coefficient with β = 0.315, it is not significant ($p > 0.05$), which implies that platform type is not an important determinant of fundraising success. In fact, it is inferred that system-wide maturity and not differences between platforms are more important in such platforms.

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RESULT & DISCUSSION

Findings from this study's empirical analyses reveal the contribution of crowdfunding to coastal fishermen's efforts to create and maintain sustainable fisheries and develop sustainable livelihoods. This study has identified and assessed the role of crowdfunding within the context of the Blue Economy using descriptive statistics, correlation analysis and regression modelling. The use of crowdfunding for supporting sustainable fisheries and developing/sustaining coastal fishing livelihoods may be viewed as a new avenue of support to be provided to coastal fishing regions within the Blue Economy.

Descriptive Results

Analyzing the crowdfunding success associated with sustainable fisheries indicates an average amount raised per sustainable fisheries campaign as ₹7,16,000. This is indicative of a reasonable amount of growing financial support for coastal and marine based initiatives. The positive increase in the amount raised over time, particularly since 2023 to 2024, demonstrates an increased awareness among the public regarding sustainable marine initiatives, increased trust in donors, and increased digital communications regarding different forms of digital engagement with issues related to sustainability.

Comparison of platforms used showed that campaigns hosted on Ketto raised slightly more money than those hosted on milaap. This suggests that a campaigns visibility on a crowdfunding platform, donors reach on that platform, and the number of donors engaging through the unique engagement mechanisms provided by each platform, can positively influence a campaign's fundraising capacity and results.

Overall, these baseline values suggest that the crowdfunding ecosystem of India is maturing and will be increasingly able to finance small scale fisheries and community-centric marine initiatives in India.

Correlation Analysis

Analyzing the correlations, we see that there is a strong positive correlation between time (year) and funds raised, indicating that crowdfunding has increased in effectiveness through time and correlates with the broader blue finance literature, which states that financial innovation is enabled as institutional trust, digital literacy, and social acceptance become positive.

Additionally, there is a moderate positive correlation between Platform Type and Funds Raised, which supports Platform-level characteristics being a factor in the success of the Campaigns, however not the only reason for Campaign Success.

Overall the correlation data supports that the majority of Crowdfunding Growth is supported through systemic factors, such as awareness, social capital, and increased donor participation, and do not always rely solely on a Campaign's attributes.

The results of the multiple regression analysis show that the model is able to explain 63.4% of the variation in crowdfunding amounts, which is indicative of a good model. The predictor that was determined to be statistically significant is Time/Year, indicating that as time goes by, crowdfunding success increases because of the maturation of the crowdfunding ecosystem. The finding suggests the cumulative impacts of learning, building trust, and increasing networks for digital fundraising platforms.

The results of the multiple regression analysis show that the model is able to explain 63.4% of the variation in crowdfunding amounts, which is indicative of a good model. The predictor that was determined to be statistically significant is Time/Year, indicating that as time goes by, crowdfunding success increases because of the maturation of the crowdfunding ecosystem. The finding suggests the cumulative impacts of learning, building trust, and increasing networks for digital fundraising platforms.

Regression Results

While the Type of platform has a positive effect on the amount raised, it is not statistically significant when the variable Year/Time is controlled. Therefore, it can be said that Type of platform contributes to increased visibility and reach, but overall systemic factors, such as the credibility of a campaign, strength of its narrative, and engagement with donors, weigh heavily in determining fundraising success.

Similar findings to those in this study were documented in the reference blue finance study, where interdependence among the systems and the maturity of institutions were significantly more predictive of sustainable growth and development than any one instrument. Similarly, crowdfunding in the fisheries sector operates as a funding tool, not in a transactional sense, but as a social and institutional tool that links communities, donors, and sustainable goals.

CONCLUSION

The study explored how crowdfunding affects sustainable fisheries and the livelihoods of coastal communities in India. Through event-based analysis, the evidence suggests that crowdfunding is becoming a viable way for smaller fishing and community marine initiatives that do not typically have access to traditional forms of credit.

In terms of the empirical results, the study identified an increase in the effectiveness of crowdfunding since the emergence of crowdfunding. Increased awareness, greater trust in donors, and developments in digital engagement have contributed to this growth over time. The results of the Regression Analyses showed that time is a major factor contributing to crowdfunding success; this indicates that the level of ecosystem maturity is more important than any one specific element of the fundraising mechanism. The study suggests that crowdfunding success depends as much on social capital, legitimacy, and institutional context as it does on the financial input into the system.

The study is consistent with the direction of many other studies within the blue finance arena, demonstrating that community-based financing mechanisms can be used to create economic resilience, support secure livelihoods, and ensure environmentally sustainable practices. Crowdfunding assists coastal communities with becoming more sustainable in their

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fishing practices, diversifying income, and establishing conservation infrastructure to better achieve long term healthy marine ecosystems through economic development and sustainability.

The overall conclusion of the report is that Crowdfunding has the potential to support sustainable fisheries and coastal livelihoods in India through the application of suitable governance frameworks and improvements in digital capacity building and transparency. It also has the potential to enhance the blue economy through support from local communities by using crowdfunding as a viable mechanism to support inclusive development and provide access to capital.

FURTHER RESEARCH

This study has identified some important directions for future research, however, there are still additional areas of research to be explored. One possibility for future research would involve gathering primary data (e.g., through a survey) from fishers, donors, and operators of crowdfunding platforms in order to gather the perceptual constructs (i.e., trust, motivation, and intention to participate) of different groups. Doing this would provide an opportunity for using a scaled reliability and structural modeling approach.

Longitudinal studies could be used to study how crowdfunding initiatives impacted fisher income stability over time; how fisher behaviour and practice change (or do not change) following the crowdfunding intervention; and what environmental outcomes have resulted from the implementations of new sustainable behaviours. Additionally, comparative studies across different regions of the U.S. and/or countries would provide valuable information about the local and institutional context of each region.

Another avenue for future research involves studying the relationships between crowdfunding success, donor preferences and government subsidies. This type of research would provide information about how blending these different sources of funding can help achieve greater sustainability outcomes.

Finally, additional research should be conducted to investigate the implications of crowdfunding's and crowdfunding platform's regulatory systems, governance structures, digital inclusion practices and policies on women's and marginalized fishing communities' ability to access crowdfunding opportunities and participate equity in these domains

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