

## **Entrepreneurial Art and Innovation: the wealth Creation Potentials of Performing Art for National Economic Development**

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### **Abstract**

*This research paper is an empirical investigation into an emerging area of study. The goal is to ascertain and determine the wealth creation potentials of performing and visual arts to national economic development. This paper adopted a descriptive survey design which is an empirical approach. The population of the study consists of 68 performing Art professionals which include Nollywood actors, Musical artistes, dancers, painters, sculptors and other related performing and visual artists in Asaba, Delta State Nigeria. This paper concludes that there is a significant connection between Entrepreneurial Art (Performing and visual arts) and Wealth creation and National Economic Development. The study confirmed that Entrepreneurial Art is a viable business in Nigeria based on the study empirical analysis. This paper discovered that there is Global acceptance of Nigerian Performing Art products and Services which led to National Economic Development through the increase in export. The study also confirmed that the high demand for the Performing and Visual Art entertainment products will lead to increased market share and profitability. The study also found that the performing and visual arts also enhance visual abilities, foster problem-solving, foster collaboration and team building, and may even assist raise standardized test scores—all of which are essential components of a self-sufficient and productive workforce. Therefore, funding the performing and visual arts might be one of the most creative workforce development strategies available to Nigerian governments. Every year, public interest in the performing arts has grown to the point that they now attract more people than athletic events and movie theaters, which were formerly considered to be impossible*

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### **Introduction**

Nigeria is experiencing economic upheaval, and it appears that there is no hope left due to the lack of drive to fully utilize the country's potential in terms of both people and material resources for its own success. For other important items, this needs a fresh perspective that goes beyond the typical product. The practice of visual and performing arts are particularly beneficial to the economy when it is properly cultivated and promoted as a culture. France, China, the United Kingdom, Italy, Rome, Greece, Egypt, and the United States are just a few of the many civilizations that offer examples of activities that are worthy of imitation in this regards (Chukwuka and Imide 2024). Nigeria has to do more than simply focus on oil sector as a primary source of money or economic sustenance; it also needs to promote competitive art business practices that can compete with others in order to explore the visual and performing arts. Given that a museum like the Louvre welcomes about 11 million people annually, the economic impact of visual and performing art is acknowledged as a boost to the economy in other countries. When

tourism is promoted collaboratively, it typically creates movements of people who are looking for new experiences, places, businesses, and sites that are vital to the advancement of society (Joshua and Zumnan 2024).

The Performing arts are becoming a powerful force in both urban and rural economies across the country, and they are playing a significant role in state economies both directly and indirectly. A thriving cultural scene creates employment, money, and tax income. Every year, public interest in the performing arts has grown to the point that they now attract more people than athletic events and movie theaters, an achievement that was previously believed to be unattainable (National Endowment for the Arts, 2000). It also makes a state more visible. Some states and regions' most notable arts and heritage activities—such as New York City's Broadway and off-Broadway, Southern California's entertainment sector, the Berkshires' summer dance, theater, and music festivals, and New Orleans' jazz—create a distinctive identity that makes the area a nationally and regionally recognized travel destination. In this light, events pertaining to the arts have long been recognized as crucial elements in the growth of tourism (California: The Milken Institute, 2001). However, in the New Economy, the arts are becoming more acknowledged for their contribution to attracting workers who wish to identify with—and take part in—these possibilities during their limited free time. It is often acknowledged that a region's arts and cultural life have a significant role in determining its quality of life, which is a crucial consideration for businesses and workers in the New Economy.

It's worthy of note, that in the US, the nonprofit arts sector employs 1.3 million people full-time and generates \$36.8 billion in revenue nationwide. Significant economic advantages are also received by governments: \$790 million at the municipal level, \$1.2 billion at the state level, and \$3.4 billion at the federal level.

Among the economic effects on certain states and areas are the following:

The arts created 18,850 full- and part-time employments, brought in \$849 million for Virginia companies, and created \$307 million in value-added income for Virginia's workers and company owners. Nearly 2,500 full-time employment and \$4.8 million in state and local government income have been generated by Louisiana's non-profit arts groups' \$188 million in total expenditures. Michigan spends \$10 on in-state direct expenditure for every dollar invested in the state's Council for Arts and Cultural Affairs. In fiscal year 2000, 441 non-profit arts and cultural organizations in Oregon contributed \$100 million in direct spending to the state's economy. 3,623 people were working in the non-profit arts industry in Oregon.

More than 245,000 employments in the six New England states are supported by the arts, accounting for 3.5 percent of all jobs in the region and more than the software and medical technology sectors combined. Over a four-year period, the arts sector grew by 14%, which was much more than the 8% growth of New England's economy as a whole.

## **2.0 Literature Review**

### **2.1 The concept of Entrepreneurial Art in Performing Art**

The definition of "entrepreneurship," much alone "arts entrepreneurship" or "entrepreneurial art," is completely up for debate in the academic literature. Likewise, there are no universally accepted definitions of "creativity," "imagination," or "art." These are subjective and complicated phenomena. Entrepreneurship is defined as "the creation of opportunity and value with intent to profit financially, socially, or otherwise through the assumption of risk and effort" by Hart (2019)

of Southern Methodist University's Meadows School of the Arts. The value produced in the context of entrepreneurial art or arts entrepreneurship is art.

Some scholars have given a more comprehensive definition of the word Entrepreneurship as follows:Chukwuka (2024) gave a well articulated and comprehensive definition of entrepreneurship as a process of problem solving through setting up of businesses, opportunity identification and harnessing of resources (Man, Money, Machine and Material) targeted at meeting societal needs for profit maximization. However, Hamilton and Harper (1994) posit that Entrepreneurship involves all the activities that are carried out by individual or individuals to ensure the birth, growth, and maturity of a business outfit with the goal of making profit.

This paper defines Entrepreneurial art as the development and exploration of new concepts by artists, as well as the application, dissemination, and sharing of creative work (Bridgstock, 2013; Scherdin & Zander, 2011a), actions that eventually propel the market process (Davidsson, 2004). The arts can have intrinsic or extrinsic value, and frequently both. The statement, "That Picasso painting is worth \$10,000,000." is an example of extrinsic value. This speaks to the painting's monetary value. That Picasso painting is Entrepreneurial Art." This is intrinsic value—a subjective experience, sensation, or impression that is unrelated to monetary value. Artists can generate revenue and even establish long-term careers in the arts through extrinsic value (Hart 2019). The art itself is the inherent worth produced, which should ideally elicit a reaction and an experience from people who view it.

Some artists link "selling out" to financial gain for a variety of reasons. But the businesses in the arts are selling art, not out. According to my own experience, those who talk about selling out are usually unemployed. People who use their artistic abilities to pay their rent typically don't use such language.

More artists should be educated on the need of business for sustainability rather than as a bad term. Having resources, such as cash on hand, allows one to take more and sometimes bigger risks, which helps artists expand their businesses and continuously improve their work. Profit may also be seen as audiences using their credit cards to vote for messages that are valuable. The only prerequisite for a successful and long-lasting business is profit (Davidsson, 2004). According to their own definitions of success, artists who possess arts entrepreneurship abilities are more likely to succeed. These abilities, in a sense, "up the odds" are teaching artists how to plan. These abilities also educate artists how to budget, generate money, and sell their work, as well as how to set themselves apart from other competitors in the market. They know how to build a following of devoted fans, discover their artistic voice, use research to lessen the risks associated with a career in the arts, be extremely flexible, and know how to safeguard their own intellectual property. Artists frequently employ the entrepreneurial skill of niche development and identification, which may result in market domination and, consequently, profitability within a niche.

Entrepreneurship for artists in this field goes much beyond the concepts of for-profit business. According to Essig (2013), entrepreneurship is more generally defined as "seeing the potential for something to exist in the future that does not exist in the present." This term is important because it demonstrates that the spirit of creativity and vision is at the heart of business endeavors. In this

way, the artist's field is closely related to the field of entrepreneurship (Gettings, 2016). Ogunmola (2006) asserts that art is frequently regarded as the pinnacle of human expression and that it plays a significant role in education and social integration. Taking into account end-art materials offers for society, and art may be employed in the most commercial way to market religious programs and to sell a range of goods. A dynamic child's development and transformation, as well as his growing awareness of himself and his surroundings, are significantly influenced by art (Ajayi, 1985). Ogunmola (2006) asserts that art is frequently regarded as the pinnacle of human expression and that it plays a significant role in education and social integration. A dynamic child's development and transformation, as well as his growing awareness of himself and his surroundings, are significantly influenced by art (Ajayi, 1985). Ogunmola (2006) asserts that art is frequently regarded as the pinnacle of human expression and that it plays a significant role in education and social integration taking into account the end of materials. A dynamic child's development and transformation, as well as his growing awareness of himself and his surroundings, are significantly influenced by art (Ajayi, 1985).

Ogunmola (2006) asserts that art is frequently regarded as the pinnacle of human expression and that it plays a significant role in education and social integration. When resources are taken into account, art benefits society. In the most commercial sense, art may be utilized to publicize religious programs as well as to market and sell a range of goods. A dynamic child's development and transformation, as well as his growing awareness of himself and his surroundings, are significantly influenced by art (Ajayi, 1985). It is crucial to remember that there are many forms of sustainable artistic practices in the world, and that these have influenced our actions for the benefit of humanity as a whole. These behaviors have persisted because people recognize how they relate to different societal challenges and how they help raise awareness of particular issues that need to be addressed in order to bring about a change.

## **2.2 Entrepreneurial Art and Innovation**

According to Woronkowicz (2022) Entrepreneurial Art and Innovation combines creativity, business acumen, and inventive thinking to address challenges and create new opportunities in both artistic and commercial domains. This concept bridges the gap between artistic expression and entrepreneurial ventures, emphasizing the value of innovation in producing meaningful and economically viable projects. Entrepreneurial art involves using artistic creativity and vision as a driving force to generate value, whether cultural, social, or economic.

2.2.1 Artists operating within this concept often:

- Blend their creative talents with business strategies.
- Develop sustainable models to fund and distribute their work.
- Innovate in their approach to engage audiences or clients.

2.2.2 Examples:

- Musicians launching independent record labels.
- Digital artists monetizing their work through NFTs or online platforms.
- Sculptors designing for both public art projects and commercial commissions.

2.2.3 The role of Innovation in entrepreneurial art involves introducing novel ideas, tools, or methods to revolutionize traditional practices. This can manifest in:

- **Technological Innovations:** Using AI, VR, AR, or 3D printing to create interactive art or design products.
- **Process Innovations:** Redesigning workflows to streamline creative production or distribution.
- **Market Innovations:** Discovering new ways to reach and resonate with audiences, such as social media, crowdfunding, or experiential marketing (Woronkowicz 2022).

2.2.4 Intersection of Art and Entrepreneurship is a concept that encourages artists to think like entrepreneurs and entrepreneurs to embrace creativity. Key attributes include:

- **Risk-Taking:** Trying unconventional approaches in art and business.
- **Adaptability:** Responding to cultural, technological, and market changes.
- **Collaboration:** Partnering across industries to create multidimensional works (e.g., blending fashion, technology, and sustainability).

2.2.5 Here are the examples of Entrepreneurial Art and Innovation

1. **Tech-Driven Installations:** Artists like Refik Anadol use AI and data to create immersive digital environments.
2. **Social Entrepreneurship:** Projects like The Art of Elysium connect artists with underserved communities to promote healing through creativity.
3. **Business Ventures by Artists:** Artists like Damien Hirst market their work through innovative business strategies, including the sale of limited-edition physical or digital works.
4. **Hybrid Models:** Platforms like Patreon empower creators to monetize their art directly through community support.

2.2.6. Impact of Entrepreneurial Art and Innovation

- **Economic Growth:** Creates jobs and fosters creative industries.
- **Cultural Enrichment:** Pushes the boundaries of traditional art forms.
- **Social Change:** Uses art as a medium to address societal challenges innovatively.
- **Increased Accessibility:** Makes art and culture more accessible to diverse audiences.

This concept is increasingly relevant as the lines between art, technology, and business continue to blur, offering artists and innovators tools to redefine the way art is created, shared, and valued (Chukwuka and Iyama 2024).

### **2.3 Economic Value of Visual and Performing Arts**

It is impossible to undervalue the economic worth of performing and visual arts. Nigerian musical artists' Afrobeats music is currently the country's top export to the globe, bringing in over \$400,000,000 in 2023. Nigerian musicians such as Bun A Boy, Davido, Wiskid, and many more

are making enormous profits by selling out the world's largest stadiums and all event venues worldwide (Adams 2023). Their remittances also contribute to the growth of the Nigerian economy. Nigerian Afrobeats music is currently being appreciated elsewhere. The Nigerian music business has produced millions of employment for jobless Nigerians and offers excellent investment options. The high record purchases of several Nigerian artists' works at recent auctions both inside and outside of Nigeria have been seen as money-making opportunities. This indicates that there is still a lot of untapped potential in marketing, advertising, and training. The visual arts economy is progressively developing and passing through several phases of expansion. A lot of money is being exchanged in the art sphere, which hasn't been fully explored yet. Some countries are making investments in the visual arts to foster an atmosphere that will allow the art industry to flourish (Mwantok 2016).

Due to a lack of sufficient finance for both governmental and private sector actions, the impact in Nigeria has been negligible. Galleries receive almost minimal state financing and are primarily private ventures. They were founded to market and sell visual art both inside and outside of Nigeria. The primary players in Nigeria's visual art promotion have been doing their share, but they haven't been able to make the kind of big impact that would be expected in the global arena with record sales for artists. The ability of visual art to teach individuals how to be independent and become employers of labor is a reflection of its economic worth. This is crucial as the visual arts industry is essential to attaining economic expansion. Visual artists who are given the opportunity to receive adequate training and a solid foundation in the practical aspects of visual art are less likely to seek government-sponsored "white collar" jobs due to the enormous potential for using their skills for entrepreneurship and profitable ventures that will empower the populace by opening up numerous opportunities for generating income and a means of subsistence. Self-reliance in the Nigerian economy is encouraged by the independence and exploratory character of the visual art discipline, which enables visual artists to discover a variety of creative goods that may be turned into lucrative ventures. According to Mwantok (2016), visual art is a fundamental component of the creative sector and represents the domains that meet Nigerians' daily requirements. Highlighting the fact that one area of the visual arts that works with creating designs for visual communication is graphic art. Fashion and textile design are also highlighted. The textile and fashion design industries undoubtedly have a vital role to play in the push to promote tourism as one of the country's alternate revenue-generating avenues. The need for textiles and clothes is undoubtedly constant as it is a basic human necessity. Graphic design, acting, photography, painting, sculpting, and other creative industries are all self-employed in the Nigerian economy today.

#### **2.4 Investment Opportunities in Arts for wealth creation**

"People typically look into investments in bonds and shares, which are good but can be easily impacted by unstable economic fluctuations of stocks." "The Performing and Visual arts provide possible options one could invest in." According to Adams (2023), the rich elite are no longer the only ones who can invest in and acquire art. He underlined that you may diversify your assets and even discovers a lovely piece to place on your wall if you have an interest in art. Your investment will appear far better than a stock certificate, at the very least. He went on to say that the art market isn't significantly impacted by changes in the financial markets, whether they are rising or falling. In the first half of 2022, art auctions were reaching new records for prices, while equities and

bonds were falling (Mwantok 2016).

Nigerian contemporary Performing and visual arts are seeing a surge in new funding. More art galleries are entering the market to market and sell visual art both inside and outside of Nigeria; their jobs necessitate a collaborative strategy that takes the business's economy into account. These galleries include, among many others, Alexis Galleries, Signature Beyond, Arthouse, Nike Cultural Center, Red Door, Mydrim, Thought Pyramid Art Center, and Orisun Art Gallery. As of 2018, the prices of Nigerian artist Oluwole Omofemi's (1989) paintings were less than \$1,000,000 per piece, but they have now increased to about \$200,000 at auction. It was stated that the record prices of other artists from this part of the world are already increasing. According to an auction house's report, Depending on its size and media, Oluwole Omofemi's artwork has sold for anywhere from \$3,876 USD to \$189,000. At auction, it has been presented on several occasions. The highest price this artist has ever received at auction since 2020 is 189,000 USD for *Invader*, which Christie's New York sold in 2022.

In Nigeria today, Afrobeat Music by Nigerian Musical Artistes are Nigerian highest musical export to the world in 2023 generating more than \$400,000,000 dollars. Nigerian artistes like Buna Boy, Davido, Wiskid and host of other Nigerian musical artistes are selling out the biggest stadiums in the world as well as all event Centres across the globe with huge income and their remittances are helping to advance Nigerian Economy. Currently Nigerian Afrobeat Music is being celebrated abroad. There are great investment opportunities in Nigerian music industry which has created millions of jobs to unemployed Nigerians. Also, the Nigerian Nollywood movie industry is the third largest movie industry in the world after American Hollywood, Indian Bollywood. This has given credence to Nigerian performing Art which is now highly requested across the globe because it encapsulates Nigerian huge cultural heritage which is highly requested abroad. This Nollywood industry presents another investment opportunity for wealth creation. Our movies are another export and investment opportunity that the government and private sector can invest in for wealth creation.

## **2.5 The role of Entrepreneurial Art in the Development of National Economy**

The development of a local economy by both public and private organizations is crucial for effective and meaningful sustained performing and visual art activities. It provides guidance to entrepreneurship focused on business ventures that provide wealth distribution for a community. What financial prospects exist in Nigeria for investments in modern visual art? It is crucial to implement a plan that enables visual art to flourish based on its ability to draw visitors and provide the necessary foreign investments, as demonstrated by the examples of cultural practices of other developed nations. This is predicated on comparative advantages in methods that can support the growth of the local economy in the area in which they exist. The performing art is enhancing a locality's or National development; arts and culture-related sectors directly boost the national economy and elevate the locality's standing. Through consumer spending and tourism, visual art boosts local economies and generates job possibilities. By bringing in money when the public and private sectors work together to further its goals, tourism that is focused on the arts and culture significantly boosts the state's economy. This is due to the visual art industry's capacity to draw in skilled and creative individuals who might contribute and create a productive workforce.

## **2.6 Aesthetic application to products:**

According to Max Weber, art is the methodical application of knowledge and expertise that affects a desired outcome, as well as the application of skill that has been gained and taste that has evolved in production in accordance with aesthetic ideals. Notable are the artistic and economic considerations that Weber incorporates into his description; his view validates man's distinctive needs and uses of abilities, preferences, or aesthetics in the creation of goods and other marketable goods. According to Weber's ideology, all items must have pleasant shapes and an aesthetic quality applied by experienced individuals because consumers want a certain level of aesthetic quality. Several countries, including the United States of America and Britain, have made firm decisions about the inclusion of fine arts in school curricula due to the aesthetic application of productive commodities to increase the economy (Eistner and Ecker, 1966). Many consumers are drawn to different products for a variety of reasons, including color, form, pattern, and/or motif, before deciding on durability and utility. As a result, it is imperative that artists work in this field to promote trade in underdeveloped nations. No reputable goods in the market can be found without a label or advertisement designed by a commercial artist or graphic designer; in other words, a product is incomplete without an artist. Information technology's present state of knowledge and its role in the global economy cannot be overstated, however in Nigeria; its benefits are misused despite being underutilized and its potentials less exploited. The multibillion dollar information technology sector encompasses a wide range of industries. Through this medium, global enterprises, culture, the performing and visual arts, and intellectual materials are bundled. In order for Nigeria to achieve the desired economic process, it will need cooperation in the development of technology that can create systems that are culturally appropriate for Nigerians in order to appeal to markets and consumers throughout Africa. This cooperation would be necessary in addition to technical expertise in system operation. Nobody can honestly criticize the Awka people's technological prowess or their inventiveness, but financing and aesthetic instruction remain the two main obstacles to this thriving industry. Acquiring knowledge or In order to satisfy the requirements set by the requirements Organization of Nigeria, education has no age or time restrictions; workshops and seminars might help. It is possible to create software that would teach these professionals in their workplaces during, maybe even before, and after real production. The instruction will enhance their aesthetic awareness, influence their product, and eventually expand the market outside of Nigeria. This is due to the fact that aesthetics or beauty is a universal good; drawing on Max Weber's theory that taste is established throughout manufacturing in accordance with aesthetic principles, it follows that those who purchase these goods must possess certain aesthetic attributes. Thus, it is imperative that the Ministry of Education comprehend these ideas and take appropriate action in cooperation with the Ministry of Trades and Industry and the business sector.

## **3.0 Research Methodology**

The study adopted a descriptive survey design which is an empirical approach with the goal of ascertaining the Entrepreneurial Art and the wealth Creation Potentials of Performing Art for National Economic Development. Characteristic design includes utilizing the viewpoint, opinion, position, and conclusion to make a broad assertion or to determine the researcher's proof of interest.

The descriptive survey approach was ideal for this kind of inquiry. The population of the study consists of 68 performing Art professionals which include Nollywood actors, Musical artistes,



dancers, painters, sculptors and other related performing and visual artists in Asaba, Delta State. Nigeria.

#### 4.0 Presentation of Data and Discussion of Findings

100 copies of questionnaires were distributed to the Performing and Visual artist in Asaba, Delta State which include: Nollywood actors, Musical artistes, dancers, painters, sculptors and other related performing and visual artists in Asaba, Delta State. However, only Sixty-eight copies were successfully retrieved. This therefore represents a success rate of about 65%, represent the sample size.

#### 4.1 Demographic Data of Respondents

Table2 reveals that 42 respondents, representing 61.8% were male, while 26 representing 38.2% were female. This implies that there are more male than female in the research.

**Table 1. Gender distribution of respondents**

| Sex          | No. of respondents | Percentage (%) |
|--------------|--------------------|----------------|
| Male         | 42                 | 61.8%          |
| Female       | 26                 | 38.2%          |
| <b>Total</b> | <b>68</b>          | <b>100</b>     |

*Source Field Survey 2024*

**Table2 .Age distribution of respondents**

| Age             | No. of respondents | Percentage (%) |
|-----------------|--------------------|----------------|
| 19-28yrs        | 3                  | 4.4%           |
| 29-39yrs        | 35                 | 51.5%          |
| 40yrs and above | 30                 | 44.1%          |
| <b>Total</b>    | <b>68</b>          | <b>100</b>     |

*Source Field Survey 2024*

From Table 3, 35(51.5%) of respondents fall between the age of 29-39years representing a simple majority of the respondents, while 30(44.1%) are between 40yrs and above years; and those between 19-28years formed 4.4%, while none of the respondents fall between 18years and below. From the Table 4, 36(52.9%) respondents are HND/BSc/MBBS holder forming a simple majority of the respondents; 30 respondent representing 44.1% are MA/MSc holders;

while 2 respondent representing 2.9% are PhD holders. However, none of respondents are FSLC, SSCE and ND/NCE holders

**Table3. Educational qualification distribution of respondent**

| <b>Educational qualification</b> | <b>No. of respondents</b> | <b>Percentage (%)</b> |
|----------------------------------|---------------------------|-----------------------|
| HND/<br>BSc/MBBS                 | 30                        | 44.1%                 |
| MA/MSc                           | 36                        | 52.9%                 |
| PhD                              | 2                         | 2.9%                  |
| <b>Total</b>                     | <b>68</b>                 | <b>100</b>            |

*Source Field Survey 2024*

From the Table 4.3 above, 36(52.9%) respondents are HND/ BSc/MBBS holder forming a simple majority of the respondents; 30 respondent representing 44.1% are MA/MSc holders; while 2 respondent representing 2.9% are PhD holders. However, none of respondents are FSLC, SSCE and ND/NCE holders.

**Table 4. To determine the wealth Creation Potentials of Entrepreneurial Art for National Economic Development**

| Statement                                                                                                                   | SA             | A              | D            | SD            | MEAN | Remark |
|-----------------------------------------------------------------------------------------------------------------------------|----------------|----------------|--------------|---------------|------|--------|
| 1 Entrepreneurial Art is a viable business in Nigeria                                                                       | 42<br>61.76(%) | 20<br>29.41(%) | 6<br>8.82(%) | -             | 3.5  | Agreed |
| 2 There is Global acceptance of Nigerian Performing Art products and Services which lead to National Economic Development   | 19<br>27.94(%) | 42<br>61.76(%) | 5<br>7.35(%) | 2<br>2.94(%)  | 3.1  | Agreed |
| 3 Visual and Performing Art Products have the potential for wealth creation and entrepreneurial sustainability              | 40<br>58.82(%) | 28<br>41.18(%) | -            | -             | 3.6  | Agreed |
| 4 The demand for the Performing and Visual Art entertainment products will lead to increased market share and profitability | 32<br>47.06(%) | 22<br>32.35(%) | 6<br>8.82(%) | 8<br>11.76(%) | 2.9  | Agreed |

Source: Field Survey 2024

#### 4.0 Interpretation of Questionnaire Responses

In Table 4 (four) 61.76% of respondents strongly agreed that Art Entrepreneurship is a viable business in Nigeria. While 29.41(%) agreed that Art Entrepreneurship is a viable business in Nigeria. 8.82(%) disagreed that Art Entrepreneurship is a viable business in Nigeria.

However, in question 2 of the same table, 27.94% respondents strongly agreed that there is a Global acceptance of Nigerian Performing Art products and Services which lead to National Economic Development. While 61.76(%) respondents agreed that there is a Global acceptance of Nigerian Performing Art products and Services which lead to National Economic Development. But

7.35(%) disagreed with the statement and 2.94(%) respondents strongly disagreed which is insignificant number.

The third statement in table 4, 58.82% respondents strongly agreed that Visual and Performing Art Products have the potential for wealth creation and entrepreneurial sustainability. While 41.18(%) respondents agreed that Visual and Performing Art products have the potential for wealth creation and entrepreneurial sustainability.

The fourth statement in the same table, has 47.06% respondents strongly agreed that the demand for the Performing and Visual Art entertainment products will lead to increased market share and profitability while 32.35% respondents agreed that the demand for the Performing and Visual Art entertainment products will lead to increased market share and profitability. 8.82% respondents disagreed with the statement while 11.76% strongly disagreed.

#### 4.1 Tests for Hypothesis Hypothesis

**H1:** There is wealth creation potential in entrepreneurial Art (Performing and Visual Art).

##### Decision rule

We compare the calculated chi-square value ( $\chi^2$ ) to tabulated  $\chi^2$ -value at 5% level. If the  $\chi^2$ obtained is greater than the tabulated (critical)  $\chi^2$ , then reject  $H_0$  which is the null hypothesis and accept  $H_1$  which is the alternative hypothesis. But if the chi-square obtained is less than the critical  $\chi^2$ -value, we accept the null hypothesis and reject the alternative hypothesis. Using the chi-square result performed on the responses to the question of whether entrepreneurship potential in Performing Art is effective or not we compute  $\chi^2$  value as presented in tables below showing the observed and expected.

The result of the multiple regressions is presented in the table below

| Model Summary                                                   |       |         |                   |                            |
|-----------------------------------------------------------------|-------|---------|-------------------|----------------------------|
| Model                                                           | R     | RSquare | Adjusted R Square | Std. Error of the Estimate |
| 1                                                               | .988a | .975    | .975              | .700                       |
| Predictors:(Constant), Entrepreneurial Art, Business viability, |       |         |                   |                            |

##### ANOVA<sup>a</sup>

| Model |            | Sum of Squares | Df  | Mean Square | F        | Sig.  |
|-------|------------|----------------|-----|-------------|----------|-------|
| 1     | Regression | 7669.631       | 5   | 1533.926    | 3134.579 | .000b |
|       | Residual   | 192.806        | 394 | .489        |          |       |
|       | Total      | 7862.438       | 399 |             |          |       |

Global acceptance, Nigerian Performing Art products, National Economic Development  
 Predictors:(Constant),

**Coefficients**

| Model |                                | Unstandardized Coefficients |            | Standardized Coefficients | T      | Sig. |
|-------|--------------------------------|-----------------------------|------------|---------------------------|--------|------|
|       |                                | B                           | Std. Error | Beta                      |        |      |
| 1     | (Constant)                     | -.418                       | .140       |                           | -2.989 | .003 |
|       | The Demands for Performing Art | .365                        | .144       | .087                      | 2.541  | .011 |

Dependable Variable :  
 Market Share, Profitability

**4.2 Result and Discussion**

**Coefficients<sup>a</sup>**

| Model |                                    | Unstandardized Coefficients |            | Standardized coefficients | T      | Sig. |
|-------|------------------------------------|-----------------------------|------------|---------------------------|--------|------|
|       |                                    | B                           | Std. Error | Beta                      |        |      |
|       | Visual and Performing Art Products | .552                        | .141       | .123                      | 3.910  | .000 |
|       |                                    | .330                        | .075       | .052                      | 4.408  | .000 |
|       |                                    | 1.879                       | .141       | .394                      | 13.313 | .000 |
|       |                                    | 2.012                       | .142       | .376                      | 14.123 | .000 |

Dependent Variable: Wealth Creation

**4.3 Result and Discussion**

The result indicate that there is significant connection between the dependent variable Wealth Creation and National Economic Development and independent variable (Entrepreneurial Art)  $p < 0.05$ . From the model summary,  $R = 0.988$ ,  $R^2 = 0.975$ ,  $adjR^2 = 0.975$  and  $p\text{-value} = 0.000 (< 0.05)$ . This implies that 97% variation in wealth creation and National Economic Development is accounted for by changes in the independent variable Entrepreneurial Art. The global demand for Performing and Visual Art Products positively and significantly affects the Wealth creation, Nation economic Development and profitability as the p-value 0.011 is less than 0.05 (5% level). Using the decision rule, since  $P(0.011) < 0.05$ , we reject the null hypothesis and accept the alternative that there is significant and positive connection between Performing and Virtual Art and wealth creation, National Economic Development, profitability and Business viability in Nigeria. The result has empirically proved that there is a significant connection between Entrepreneurial Art (Performing and Visual Arts) and Wealth creation and National Economic Development based on the study empirical analysis. This paper discovered that there is Global acceptance of Nigerian Performing Art products and Services which lead to National Economic Development through the increase in export. The study also confirmed that the demand

for the Performing and Visual Art entertainment products will lead to increased market share and profitability.

This study acknowledged that a country's performing and visual arts as well as its cultural life are important factors in determining its quality of life, which is a crucial consideration for entrepreneurship and workers in the Economy. In 1998, a KPMG poll of over 1,200 high-tech professionals looked at the elements that make a new job appealing. "Community quality of life" was ranked as the second most important element, only behind compensation, and more significant than stock options, perks, and corporate stability. In order to produce more viable, appealing, and livable cities, the performing and visual arts join with more conventional quality-of-life elements including secure neighborhoods, excellent schools, robust infrastructure, and easily accessible outside "natural" and recreational attractions.

#### **4.2. Conclusion**

This paper empirically concludes that there is a significant connection between Entrepreneurial Art (Performing and visual arts) and Wealth creation and National Economic Development and that Entrepreneurial Art is a viable business in Nigeria based on the study empirical analysis. This paper discovered that there is Global acceptance of Nigerian Performing Art products and Services which lead to National Economic Development through the increase in export. The study also confirmed that the demand for the Performing and Visual Art entertainment products will lead to increased market share and profitability. The study also found that the performing and visual arts also enhance visual abilities, foster problem-solving, foster collaboration and team building, and may even assist raise standardized test scores—all of which are essential components of a self-sufficient and productive workforce. Therefore, funding the performing and visual arts might be one of the most creative workforce development strategies available to Nigerian governments. Every year, public interest in the performing arts has grown to the point that they now attract more people than athletic events and movie theaters, which were formerly considered to be impossible.

#### **4.3 Recommendation**

Based on the empirical analysis of this paper, the study recommends the funding of performing and visual arts artists for Nigeria's national economic development. This is because the art industry is the least funded in Nigerian despite their important vital role in economic development.

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