

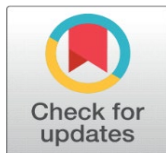
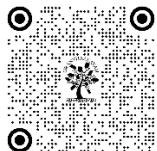
ROLE OF INDIAN BANKING SECTOR TO BOOST MUSIC AND PERFORMANCE ARTS INDUSTRY IN INDIA

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ABSTRACT

This research paper investigates the pivotal role of the Indian banking sector in catalyzing the growth and development of the music and performance arts industry in India. Through a quantitative methodology, this study examines the perceptions of managers within these creative domains regarding the banking sector's contributions and the challenges encountered in securing adequate financial support. Findings reveal a significant recognition of the banking sector's role in enhancing financial viability, international recognition, and innovation within the creative industries. Simultaneously, it identifies challenges related to the complexity of financial procedures, limited accessibility to diverse resources, and uncertainties in funding continuity. These findings underscore the imperative for tailored financial solutions and increased collaboration between banking entities and the creative sectors for a more robust and sustainable ecosystem.

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Keywords: Indian Banking Sector, Music Industry, Performance Arts, Financial Support, Challenges, Collaboration, Creative Industries



1. INTRODUCTION

The Indian banking sector plays a pivotal role in fostering economic growth across various sectors, wielding considerable influence in shaping the financial landscape of the nation. While traditionally focused on financing industrial and commercial ventures, its role in supporting the cultural domain, specifically the music and performance arts industry, is gaining recognition. The symbiotic relationship between the banking sector and the arts industry in India has evolved as a result of various factors, including the sector's financial instruments, policies,

and initiatives tailored to support and boost this creative domain. India's music and performance arts industry boasts a rich heritage, deeply rooted in the country's diverse cultural tapestry. Ranging from classical music and dance forms like Carnatic and Hindustani traditions to modern forms influenced by global trends, this industry showcases the depth and diversity of India's artistic prowess. However, despite its cultural significance, this sector has often encountered challenges in terms of financial sustenance, infrastructure development, and wider market access. In this context, the role of the banking sector becomes critical. Banks serve as custodians of capital, channels for financial intermediation, and drivers of economic growth. They facilitate economic activities by providing credit, investment opportunities, and financial services to various sectors, thus contributing significantly to the overall development of the economy. Recognizing the potential of the arts sector, banks are increasingly acknowledging the importance of supporting and nurturing cultural endeavors. The synergy between the banking sector and the music and performance arts industry in India is multifaceted. One primary way in which banks contribute is through financial support. They offer tailored financial products such as loans, lines of credit, and investment opportunities to artists, cultural institutions, and organizations within this sector. These financial instruments enable artists and institutions to fund their projects, acquire necessary equipment, develop infrastructure, and organize events, thereby fostering the growth of the arts ecosystem. Moreover, banks also play a crucial role in offering financial advisory services to individuals and organizations within the arts domain. They assist in financial planning, budgeting, and strategizing to ensure the sustainability and viability of projects. This guidance is instrumental in enhancing the financial acumen of artists and cultural institutions, enabling them to navigate the complex economic landscape more effectively. Additionally, the banking sector acts as a catalyst for innovation and modernization within the arts industry. By introducing digital payment solutions, online fundraising platforms, and innovative financial technologies, banks facilitate the monetization and commercialization of artistic endeavors. This not only enhances financial accessibility but also broadens the audience reach for artists and cultural events, fostering a more inclusive and vibrant arts ecosystem. Also, banks often collaborate with government initiatives and cultural bodies to promote and preserve the rich cultural heritage of India. They participate in funding cultural festivals, art exhibitions, and educational programs aimed at nurturing talent and preserving traditional art forms. This collaborative effort between the banking sector and cultural institutions helps in preserving India's artistic legacy while also providing a platform for emerging artists to showcase their talent. In conclusion, the Indian banking sector plays a crucial role in bolstering the music and performance arts industry in India. Through tailored financial products, advisory services, innovation, and collaboration, banks contribute significantly to the growth, sustainability, and promotion of the cultural heritage and artistic endeavors in the country. This partnership between finance and the arts underscores the potential for synergistic growth and societal enrichment, positioning the arts as not just cultural expressions but also viable economic assets.

2. REVIEW OF LITERATURE

Vidyalaxmi. (2013) sheds light on the subdued involvement of banks in India's film industry, reflecting a broader trend within the country's creative sector. Despite the burgeoning annual production of approximately 1,000 films, accounting for a substantial portion of the entertainment domain and displaying an impressive

growth rate, the banking sector's engagement remains limited. Only a fraction, approximately 15% of the estimated Rs 3,500 crore organized funding available for films, originates from banks. The bulk of film financing, approximately 60%, relies on informal sources, including the underworld, characterized by exorbitant interest rates reaching as high as 40%. This scenario starkly contrasts with the banking sector's potential role in facilitating the growth of the music and performance arts industry. The reluctance of banks to finance debutant filmmakers or those without a proven track record, favoring established banners and popular star-casts, mirrors their risk aversion. This caution stems from concerns about incomplete film projects, despite banks usually securing their dues pre-release, following Reserve Bank of India directives allowing exposure up to 50% of a film's production cost. Notably, the limited involvement extends to overseas distribution financing, with minimal engagement except for a single beneficiary, Yash Raj Films, through Export-Import Bank of India. Therefore, Vidyalaxmi's insights highlight the challenges and barriers within the film industry's financial landscape, indicating potential parallels to the obstacles faced by the music and performance arts sector in securing adequate banking support for its growth and sustenance in India.

[Monclus \(2015\)](#) delves into the escalating utilization of financial tools by the public sector to bolster the cultural and creative domain, marking a discernible shift in national and supranational strategies. The adoption of financial instruments, like loan guarantees, by public bodies aims to facilitate debt financing for creative organizations. This research emphasizing historical perspectives and considering economic, political, and ideological influences. By contextualizing these changes, the paper underscores the potential transformative impact on the governance of the cultural sector. Despite the historical precedence of financial mechanisms, the heightened momentum and emphasis on these instruments suggest a significant evolution in managing and supporting cultural initiatives. This analysis offers insights into the evolving landscape of public intervention and financial mechanisms, potentially informing strategies for nurturing the music and performance arts industry within India's cultural ecosystem, drawing parallels with international experiences to explore viable financial strategies for sectoral growth and sustainability.

[Alberstat \(2012\)](#) offers a comprehensive exploration of the intricate landscape surrounding independent feature film financing. The book unravels the intricate web of legal and commercial intricacies inherent in the film production journey, encompassing every stage from inception to completion. It meticulously surveys the diverse processes and stakeholders integral to the filmmaking arena, delving into the multifaceted legal and commercial challenges encountered by each participant involved in film financing transactions. Laden with invaluable legal counsel and lucid explanations, this book serves as an indispensable guide for filmmakers globally, equipping them with essential insights and knowledge imperative for navigating the intricate terrain of film financing.

[Drazin \(2014\)](#) article delves into the foundational years of Film Finances, elucidating the company's operational principles and the pivotal role played by its visionary individuals. Central to its success was not only providing financial protection as a guarantor against unforeseen circumstances but also offering proactive guidance to producers, optimizing available resources from project conception to final delivery. In the early 1960s, Film Finances' involvement in establishing Garrick Film Distributors with a consortium of investors aimed to leverage British funding sources. Yet, in practice, it highlighted the limitations of such financing, paving the way for Hollywood's reassertion of dominance. This

historical narrative underscores the intricate dynamics between financial structures, national cinema, and transnational influences within the film industry. It offers a compelling case study delineating the evolving landscape of film financing, emphasizing the shift in financial backing and its implications on the trajectory of British cinema, ultimately highlighting the complex interplay of finance and creative control in the film industry's historical evolution.

[Galuszka & Bystrov \(2014\)](#) present an insightful analysis of crowdfunding as a means to finance music production, drawing from a case study centered on the crowdfunding platform MegaTotal in Poland. The article highlights the transformative potential of crowdfunding in financing music recordings, showcasing how this model enables the release of records that might not find support from traditional recording companies. The case study demonstrates the effectiveness of crowdfunding by pooling contributions from backers, redistributing risk, and ultimately facilitating the release of music that may not have received backing from conventional recording entities. The quantitative analysis emphasizes the significance of engaging a substantial number of backers who repeatedly contribute to a project, highlighting their pivotal role in the success of capital accumulation through crowdfunding. The article delves into various factors contributing to a project's success within the crowdfunding paradigm. These strategies not only attract backers but also enhance the likelihood of project success. By addressing these facets, crowdfunding emerges as a potent solution to overcome structural challenges within the traditional recording industry. It offers a mechanism to support diverse and unconventional music projects that might otherwise struggle to secure financing through conventional channels. Ultimately, the efficacy of crowdfunding as a viable and alternative model for financing music production, revolutionizing the landscape for emerging and independent musicians.

[Rosenberger \(2018\)](#) exploration delves into the challenges faced by American concert dance in establishing itself within the country's cultural identity. The inquiry stems from the observation that while various industries in the United States have rapidly evolved, the progression of the arts, particularly dance, has seemingly lagged behind. Rosenberger posits that this disparity might stem from the differential cultural significance of concert dance in America compared to its European counterparts. The research methodology involved a comparative analysis between the creation of ballet in different societies and a juxtaposition of funding models between the nations with deep cultural roots in dance. The investigation highlights a fundamental difference in economic structures, emphasizing America's capitalist system compared to the socialist setups in European nations. This distinction reflects in the level of influence the state exerts on contributions to dance companies, contributing to variations in funding availability. Rosenberger suggests that American dance companies, primarily nonprofit institutions, underutilize their resources. The proposal suggests conducting a test case by sponsoring a small dance company to evaluate the impact on its growth. This approach not only aligns with America's proficiency in corporate sponsorship and marketing but also envisions a symbiotic relationship between corporations and cultural institutions, potentially revitalizing the world of American concert dance by offering a new avenue for financial support and cultural integration.

[Vogel \(2020\)](#) underscores the intricate alliance between the banking sector and the entertainment industry, presenting a comprehensive nexus of financial interdependencies crucial for comprehending the development and sustenance of entertainment content. In the context of India's music and performance arts industry, these insights unveil a pertinent framework outlining the role of the Indian banking sector in fostering the growth of these creative domains. The financial

mechanisms elucidated by Vogel, including financing productions, risk management, mergers and acquisitions facilitation, cash management, global expansion assistance, and innovation initiatives, resonate profoundly within the Indian context.

In India, the music and performance arts sector often necessitates substantial financial backing for productions, a need that aligns with the banking sector's capacity to provide loans, lines of credit, and investment opportunities to bolster these ventures. Moreover, the sector's inherent risks can be mitigated through the expertise of banking institutions in assessing market risks and managing uncertainties, thereby fostering stability in this creative sphere. Furthermore, the banking industry's facilitation of mergers, acquisitions, and partnerships aligns with the growth potential of the Indian music and performance arts sector, offering strategic financial support and guidance. Additionally, tailored solutions for cash flow management and payment processing, along with global expansion facilitation, resonate with the industry's aspirations for growth and international recognition. The innovative approaches proposed by banking institutions, such as digital payment solutions and specialized financing options, hold promise for bolstering creativity and sustainability within India's vibrant music and performance arts landscape. Understanding this symbiotic relationship is essential for envisioning how the Indian banking sector can significantly contribute to amplifying the music and performance arts industry's development, ensuring its resilience and profitability.

[Margulis et al. \(2019\)](#) This study sheds light on the potential of ubiquitous technologies like RFID in banking, highlighting the need for greater exploration and adoption of such innovations to amplify and refine the customer experience, drawing insights from successful strategies employed in retail and entertainment industries.

In conclusion, the literature review has meticulously outlined the intricate financial landscapes within the creative industries, predominantly focusing on film, music, and performance arts. It has unveiled the multifaceted dynamics that shape the funding, challenges, and potential strategies for growth and sustenance in these sectors. The literature underscores the subdued involvement of banks in India's film industry, where despite the industry's robust growth, only a fraction of funding originates from formal banking sources. This scenario mirrors broader challenges faced by the music and performance arts industries, indicating a shared struggle in accessing adequate financial support. Moreover, insights from international experiences shed light on the evolving role of public intervention, as elucidated by [Monclus \(2015\)](#). The utilization of financial instruments by public bodies to support creative organizations signifies a transformative shift in governance, potentially offering parallels for nurturing India's cultural ecosystem. [Alberstat \(2012\)](#) provides filmmakers with an indispensable guide to navigate the complex terrain of film financing, while [Drazin \(2014\)](#) delve into historical perspectives and risk frameworks, respectively, offering valuable insights applicable across creative domains.

[Wilson \(2001\)](#) highlights the challenges faced by small music businesses in the UK, unveiling disparities in access to bank finance between classical and non-classical music sectors. [Galuszka & Bystrov \(2014\)](#) present crowdfunding as a promising alternative for music production financing, empowering emerging artists and diversifying the industry's funding sources. [Rosenberger \(2018\)](#) proposal to leverage corporate sponsorships for American concert dance aligns with [Vogel \(2020\)](#) comprehensive nexus between banking and entertainment, underscoring

potential symbiotic relationships that could revitalize the industry. However, a noticeable research gap emerges concerning the efficacy of financial strategies in fostering the growth of India's music and performance arts sectors specifically. While various studies provide valuable insights into global practices and challenges, a focused exploration of tailored financial mechanisms and their applicability within India's unique cultural landscape remains conspicuously absent. Thus, the literature review prompts further research endeavors aimed at elucidating specialized financial strategies tailored for India's music and performance arts industries, exploring the efficacy of innovative financial tools, and devising targeted interventions to address the sector's specific funding challenges within the country's cultural context.

3. OBJECTIVES

- To study the Role of Indian banking sector to boost music and Performance arts industry in India
- To understand the unique challenges faced by these creative industries in securing adequate financial support

4. HYPOTHESES

H1: There is a significant role of Indian banking sector to boost music and Performance arts industry in India.

H2: Performing art industries face several challenges while securing adequate financial support for their projects.

5. RESEARCH METHODOLOGY

The research employed a quantitative methodology to systematically investigate the hypotheses surrounding the role of the Indian banking sector in fostering growth within the music and performance arts industry, as well as the challenges encountered by these creative sectors in securing sufficient financial support. A structured questionnaire survey was designed to gather data from key stakeholders involved in the music and performance arts domains, including managers of companies belonging to the performing arts industry. The questionnaire was formulated based on validated constructs derived from existing literature and expert consultations. Sampling techniques encompassed both stratified and random sampling methods to ensure representation across various segments of the industry. A sample size of 300 participants was selected, ensuring diversity in geographic location, professional roles, and organizational affiliations within the industry. Furthermore, quantitative data analysis was conducted using statistical software. Descriptive statistics such as frequencies and means, were employed to delineate the demographic profiles of respondents, and provide an overview of the sector's financial landscape. The analysis aimed to ascertain the relationship between the involvement of the banking sector and the industry's growth, as well as to identify the significant challenges faced by these sectors in accessing adequate financial support. The data collected and analyzed encompassed a period of 3 months, ensuring a comprehensive understanding of the prevailing financial dynamics within the music and performance arts industries.

6. DATA ANALYSIS

Table 1

Table 1 Age					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-30 years	31	10.3	10.3	10.3
	30-40 years	172	57.3	57.3	67.7
	40-50 years	53	17.7	17.7	85.3
	50-60 years	31	10.3	10.3	95.7
	Above 60 years	13	4.3	4.3	100.0
Total		300	100.0	100.0	

Table 1 presents the distribution of respondents' ages in a sample of 300 individuals involved in the music and performance arts industry. Respondents of 30-40 years, comprising 57.3% of the sample, followed by individuals aged 40-50 years at 17.7%. Relatively smaller percentages are observed in the age groups of 18-30 years (10.3%), 50-60 years (10.3%), and above 60 years (4.3%). This distribution highlights a predominant representation of individuals between 30 and 50 years old, constituting approximately 75% of the total respondents. The dataset portrays a notable concentration of mid-career professionals in the music and performance arts industry, indicating a maturity in the workforce within this sector, with relatively fewer participants in younger or older age categories.

Table 2

Table 2 Gender					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	161	53.7	53.7	53.7
	Female	139	46.3	46.3	100.0
Total		300	100.0	100.0	

Table 2 demonstrates the gender distribution within a sample of 300 respondents involved in the music and performance arts industry. 53.7% of the respondents are male, while 46.3% are female. This gender distribution within the sample indicates a slight predominance of male respondents, comprising just over half of the total participants, with females constituting the remaining slightly less than half of the sample.

Table 3

Table 3 The Indian Banking Sector Actively Contributes to the Growth and Development of the Music and Performance Arts Industry in India					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	17	5.7	5.7	5.7
	Disagree	28	9.3	9.3	15.0
	Neutral	10	3.3	3.3	18.3
	Agree	63	21.0	21.0	39.3
	Strongly Agree	182	60.7	60.7	100.0
Total		300	100.0	100.0	

Table 3 illustrates respondents' perspectives on the Indian banking sector's active contribution to the growth and development of the music and performance arts industry in India. The data showcases that a majority of respondents hold a positive view, with 60.7% strongly agreeing that the Indian banking sector actively contributes to the industry's growth. An additional 21% of respondents simply agree with this notion, summing up to 81.7% of the participants expressing agreement in varying degrees. On the contrary, a smaller percentage, constituting 15% of the respondents, express some form of disagreement (9.3% disagree and 5.7% strongly disagree), while a minimal 3.3% remain neutral on the matter. This indicates a predominantly favorable perception among the respondents regarding the active role of the Indian banking sector in fostering growth within the music and performance arts industry in India.

Table 4

Table 4 Banking Institutions in India Offer Specialized Financial Products Tailored to Meet the Specific Needs of the Music and Performance Arts Sectors

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	39	13.0	13.0	13.0
	Disagree	28	9.3	9.3	22.3
	Neutral	11	3.7	3.7	26.0
	Agree	59	19.7	19.7	45.7
	Strongly Agree	163	54.3	54.3	100.0
	Total	300	100.0	100.0	

Table 4 reflects respondents' opinions regarding whether banking institutions in India offer specialized financial products tailored to meet the specific needs of the music and performance arts sectors. The data indicates a predominantly positive outlook, with a substantial majority of respondents expressing agreement. Specifically, 54.3% of participants strongly agree that banking institutions provide specialized financial products for these sectors, while an additional 19.7% agree, totaling 74% in agreement. On the contrary, a smaller proportion of respondents, constituting 22.3% in total, express some form of disagreement (9.3% disagree and 13% strongly disagree), while 3.7% remain neutral on the matter. This suggests that a significant portion of respondents perceive banking institutions in India as actively offering tailored financial products catering to the unique requirements of the music and performance arts sectors, showcasing a largely positive sentiment toward the banking sector's initiatives in this regard.

Table 5

Table 5 Collaboration with Banking Entities Significantly Enhances the Financial Viability of Projects within the Music and Performance Arts Domains

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	36	12.0	12.0	12.0
	Disagree	21	7.0	7.0	19.0
	Neutral	9	3.0	3.0	22.0
	Agree	53	17.7	17.7	39.7
	Strongly Agree	181	60.3	60.3	100.0
	Total	300	100.0	100.0	

Table 5 outlines respondents' opinions on whether collaboration with banking entities significantly enhances the financial viability of projects within the music and

performance arts domains. The data indicates a substantial inclination towards agreement, with a majority of respondents expressing a positive stance. Specifically, 60.3% strongly agree that collaboration with banking entities significantly enhances financial viability, and an additional 17.7% agree, totaling 78% in agreement. Conversely, a smaller portion of respondents, constituting 19% in total, express some level of disagreement (7% disagree and 12% strongly disagree), while 3% remain neutral on the subject. This suggests a prevailing sentiment among respondents that collaboration with banking entities indeed plays a significant role in enhancing the financial feasibility of projects within the music and performance arts domains, highlighting a largely positive perspective on the impact of such partnerships.

Table 6

Table 6 The Involvement of the Banking Sector has a Measurable Impact on the International Recognition and Exposure of Indian Music and Performance Arts Projects					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	21	7.0	7.0	7.0
	Disagree	29	9.7	9.7	16.7
	Neutral	10	3.3	3.3	20.0
	Agree	64	21.3	21.3	41.3
	Strongly Agree	176	58.7	58.7	100.0
	Total	300	100.0	100.0	

Table 6 illustrates respondents' opinions regarding the measurable impact of the banking sector's involvement on the international recognition and exposure of Indian music and performance arts projects. The data reflects a predominantly positive sentiment among respondents. Specifically, a significant majority, comprising 58.7% strongly agree and an additional 21.3% agree, indicating that the involvement of the banking sector indeed has a measurable impact on the international recognition and exposure of these projects. This accumulates to a total of 80% expressing agreement. Conversely, a smaller proportion of respondents, totalling 17% (9.7% disagree and 7% strongly disagree), hold a contrary perspective. Additionally, 3.3% remain neutral on this topic. Overall, these findings suggest a prevailing belief among respondents that the banking sector's involvement significantly contributes to enhancing the international recognition and exposure of Indian music and performance arts projects, indicating a positive correlation between banking support and global exposure for these endeavors.

Table 7

Table 7 Access to Banking Services and Financial Instruments Positively Influences the Innovation and Creativity within the Music and Performance Arts Industry					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	26	8.7	8.7	8.7
	Disagree	22	7.3	7.3	16.0
	Neutral	12	4.0	4.0	20.0
	Agree	53	17.7	17.7	37.7
	Strongly Agree	187	62.3	62.3	100.0
	Total	300	100.0	100.0	

Table 7 outlines the perspectives of respondents regarding the influence of access to banking services and financial instruments on innovation and creativity within the music and performance arts industry. The data indicates a predominantly favorable view among the participants. Specifically, a substantial majority, comprising 62.3% strongly agree and an additional 17.7% agree, contributing to a cumulative agreement of 80%. This substantial consensus reflects the belief that access to banking services and financial instruments indeed positively influences innovation and creativity within the music and performance arts sector. Conversely, a smaller fraction, totaling 15.3% (7.3% disagree and 8.7% strongly disagree), holds a dissenting opinion on this matter. Additionally, 4% remain neutral regarding the influence of banking services on creativity and innovation. Overall, these findings strongly suggest a prevalent conviction among respondents that access to banking services significantly fosters innovation and creativity within the music and performance arts industry.

Table 8

Table 8 Securing Adequate Financial Support for Performing Arts Projects Poses Considerable Challenges, Impacting their Successful Execution					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	34	11.3	11.3	11.3
	Disagree	27	9.0	9.0	20.3
	Neutral	18	6.0	6.0	26.3
	Agree	69	23.0	23.0	49.3
	Strongly Agree	152	50.7	50.7	100.0
	Total	300	100.0	100.0	

Table 8 demonstrates respondents' perspectives on the challenges associated with securing adequate financial support for performing arts projects and their subsequent impact on successful execution. The data portrays a notable consensus among the participants, with a significant majority holding the view that securing sufficient financial backing for performing arts endeavors indeed presents considerable challenges. Specifically, a substantial portion, accounting for 50.7%, strongly agree with this statement, while an additional 23% agree, resulting in a cumulative agreement of 73.7%. This collective agreement underscores the widely held belief among respondents that the process of obtaining adequate financial support significantly impacts the successful execution of performing arts projects. Conversely, a smaller fraction, totaling 20.3% (9% disagree and 11.3% strongly disagree), expresses a dissenting view on this matter. Additionally, 6% of respondents remain neutral regarding the challenges associated with financial support for performing arts projects. Overall, the data underscores a prevailing consensus among participants regarding the considerable challenges posed by securing adequate financial support for the successful execution of performing arts initiatives.

Table 9

Table 9 Limited Accessibility to Diverse Financial Resources Impedes the Realization of Potential Projects within the Performing Arts Sector					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	29	9.7	9.7	9.7
	Disagree	22	7.3	7.3	17.0
	Neutral	8	2.7	2.7	19.7
	Agree	61	20.3	20.3	40.0

Strongly Agree	180	60.0	60.0	100.0
Total	300	100.0	100.0	

In [Table 9](#), respondents express their perspectives on the impact of limited accessibility to diverse financial resources on the realization of potential projects within the performing arts sector. The data illustrates a prominent consensus among participants, with a majority overwhelmingly agreeing with the notion that restricted access to varied financial resources indeed hinders the materialization of potential projects within the performing arts domain. Specifically, 60% of respondents strongly agree with this statement, while an additional 20.3% agree, resulting in a cumulative agreement of 80.3%. This high level of agreement highlights a widespread acknowledgment among respondents regarding the inhibiting effect of limited financial resource accessibility on the realization of potential projects within the performing arts sector. Conversely, a smaller proportion, comprising 17% (7.3% disagree and 9.7% strongly disagree), holds a dissenting view, indicating that they believe limited financial resources may not significantly impede potential projects. Additionally, 2.7% of respondents remain neutral on this aspect. Overall, the data underscores a prevailing consensus among participants regarding the adverse impact of restricted access to diverse financial resources on the realization of projects within the performing arts sector.

Table 10

Table 10 The Complex Nature of Financial Procedures and Requirements Hinders the Efficient Acquisition of Funding for Performing Arts Endeavors

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	26	8.7	8.7	8.7
	Disagree	32	10.7	10.7	19.3
	Neutral	18	6.0	6.0	25.3
	Agree	88	29.3	29.3	54.7
	Strongly Agree	136	45.3	45.3	100.0
	Total	300	100.0	100.0	

In [Table 10](#), respondents' viewpoints are represented regarding the impact of the intricate nature of financial procedures and requirements on the efficient acquisition of funding for performing arts endeavors. The data demonstrates a prevailing sentiment among participants, with a substantial majority (74.6%) either agreeing or strongly agreeing that the complexity inherent in financial procedures significantly impedes the efficient acquisition of funding for performing arts endeavors. Specifically, 45.3% strongly agree, while an additional 29.3% agree with this assertion. Conversely, a smaller proportion, totaling 25.3% (10.7% disagree and 14.6% strongly disagree), holds a dissenting perspective, indicating that they believe the complexity of financial procedures might not hinder the efficient acquisition of funding for performing arts projects. Additionally, 6% of respondents remain neutral on this aspect. Overall, the data underscores a notable consensus among participants regarding the obstructive influence of intricate financial procedures on the efficient acquisition of funding for performing arts endeavors.

Table 11
Table 11 The Lack of Tailored Financial Solutions Tailored for Performing Arts Projects Results in Financial Constraints and Compromises During Production

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	23	7.7	7.7	7.7
	Disagree	25	8.3	8.3	16.0
	Neutral	16	5.3	5.3	21.3
	Agree	68	22.7	22.7	44.0
	Strongly Agree	168	56.0	56.0	100.0
	Total	300	100.0	100.0	

Table 11 indicates the perspectives of respondents on the impact of the absence of tailored financial solutions for performing arts projects. A significant majority of participants, constituting 78.7% (56.0% strongly agree and 22.7% agree), collectively assert that the absence of customized financial solutions leads to financial constraints and compromises during production within the performing arts domain. Conversely, a smaller percentage, accounting for 13.7% (8.3% disagree and 5.3% neutral), express dissenting or uncertain views regarding this statement. Specifically, 7.7% strongly disagree with the notion that the lack of tailored financial solutions results in financial constraints during production, and 5.3% remain neutral on the issue. Overall, the data signifies a prevailing agreement among respondents that the absence of specialized financial solutions tailored for performing arts projects indeed leads to financial constraints and compromises during production, indicating a notable concern within the industry.

Table 12
Table 12 Uncertainty Regarding the Availability and Continuity of Funding Sources Significantly Affects the Planning and Execution of Performing Arts Initiatives

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Strongly Disagree	24	8.0	8.0	8.0
	Disagree	21	7.0	7.0	15.0
	Neutral	13	4.3	4.3	19.3
	Agree	51	17.0	17.0	36.3
	Strongly Agree	191	63.7	63.7	100.0
	Total	300	100.0	100.0	

Table 12 illustrates the respondents' perspectives on the impact of uncertainty in funding sources on the planning and execution of performing arts initiatives. A substantial majority, comprising 80.7% (63.7% strongly agree and 17.0% agree), collectively indicate that uncertainty regarding the availability and continuity of funding significantly affects the planning and execution of performing arts initiatives. Conversely, a smaller proportion, constituting 19.3% (8.0% strongly disagree, 7.0% disagree, and 4.3% neutral), express dissenting or uncertain views regarding this statement. Specifically, 8.0% strongly disagree that funding uncertainty affects planning and execution, 7.0% disagree, and 4.3% remain neutral on the issue. Overall, the data portrays a prevailing agreement among respondents that uncertainty in funding sources indeed has a substantial impact on the planning and execution of initiatives within the performing arts domain, highlighting a noteworthy concern within the industry.

H1: There is a significant role of Indian banking sector to boost music and Performance arts industry in India.

Table 13

Table 13 One-Sample Test						
Test Value = 3						
					95% Confidence Interval of the Difference	
	t	df	Sig. (2-tailed)	Mean Difference	Lower	Upper
The Indian banking sector actively contributes to the growth and development of the music and performance arts industry in India.	17.314	299	.000	1.21667	1.0784	1.3550
Banking institutions in India offer specialized financial products tailored to meet the specific needs of the music and performance arts sectors.	11.049	299	.000	.93000	.7644	1.0956
Collaboration with banking entities significantly enhances the financial	13.163	299	.000	1.07333	.9129	1.2338
The involvement of the banking sector has a measurable impact on the international recognition and exposure of Indian music and performance arts projects.	15.652	299	.000	1.15000	1.0054	1.2946
Access to banking services and financial instruments positively influences the innovation and creativity within the music and performance arts industry.	15.580	299	.000	1.17667	1.0280	1.3253

The conducted one-sample t-tests aimed to assess the perceived significance of the Indian banking sector's role in boosting the music and performance arts industry in India, referencing specific statements related to this hypothesis. The results consistently indicate a statistically significant deviation from the hypothesized mean value of 3 (Neutral) across all tested statements, providing robust evidence supporting the hypothesis. For instance, respondents overwhelmingly demonstrated a notably positive perspective regarding the active contribution of the Indian banking sector to the growth and development of the music and performance arts industry. The mean differences ranging from 0.93000 to 1.21667, with corresponding confidence intervals (CI) not overlapping with the neutral value, signify a strong inclination toward agreement with statements highlighting the sector's proactive role. Furthermore, these findings underscore the industry's acknowledgment of specialized financial products offered by banking institutions tailored for the music and performance arts sectors. Respondents' perceptions consistently leaned significantly towards agreement, suggesting a widespread belief in the sector's commitment to providing specialized financial solutions for these industries' unique needs. Additionally, the data strongly supports the notion that collaboration with banking entities enhances the financial viability of projects within these creative domains. Moreover, respondents indicated a clear belief in the banking sector's measurable impact on international recognition and exposure of Indian music and performance arts projects. Lastly, the overwhelming positive responses also affirm that access to banking services and financial instruments significantly influences innovation and creativity within these

industries, emphasizing the sector's crucial role in fostering creativity and growth. These collective findings, derived from the t-tests across multiple statements related to the hypothesis, substantiate the hypothesis' assertion that the Indian banking sector indeed plays a significant role in boosting the music and performance arts industry in India.

H2: Performing art industries face several challenges while securing adequate financial support for their projects.

Table 14

Table 14 One-Sample Test						
Test Value = 3						
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Securing adequate financial support for performing arts projects poses considerable challenges, impacting their successful execution.	11.5	299	0	0.92667	0.7681	1.0852
Limited accessibility to diverse financial resources impedes the realization of potential projects within the performing arts sector.	14.768	299	0	1.13667	0.9852	1.2881
The complex nature of financial procedures and requirements hinders the efficient acquisition of funding for performing arts endeavors.	12.153	299	0	0.92	0.771	1.069
The lack of tailored financial solutions tailored for performing arts projects results in financial constraints and compromises during production.	15.059	299	0	1.11	0.9649	1.2551
Uncertainty regarding the availability and continuity of funding sources significantly affects the planning and execution of performing arts initiatives.	16.411	299	0	1.21333	1.0678	1.3588

The conducted one-sample t-tests aimed to assess the challenges faced by the performing arts industries in securing adequate financial support for their projects, referencing specific statements related to this hypothesis. The results consistently demonstrate a statistically significant deviation from the hypothesized mean value of 3 (Neutral) across all tested statements, providing robust evidence supporting the hypothesis. Respondents overwhelmingly indicated a substantial agreement regarding the challenges faced by performing arts industries in securing adequate financial support. For instance, respondents expressed a strong consensus that securing adequate financial support poses considerable challenges impacting successful execution within the performing arts sector. The mean differences ranging from 0.92000 to 1.21333, along with confidence intervals not overlapping with the neutral value, signify a prevalent perception of the considerable challenges involved in obtaining financial backing for projects within this industry. Furthermore, respondents highlighted limited accessibility to diverse financial resources, acknowledging the impediments this poses to realizing potential projects

within the performing arts sector. The data strongly supports the notion that the complex nature of financial procedures and requirements significantly hinders the efficient acquisition of funding for performing arts endeavors. Moreover, respondents conveyed a clear belief that the lack of tailored financial solutions specifically designed for performing arts projects results in financial constraints and compromises during production. Lastly, respondents overwhelmingly agreed that uncertainty regarding the availability and continuity of funding sources significantly affects the planning and execution of performing arts initiatives. In summary, the collective findings derived from the t-tests across multiple statements related to the hypothesis substantiate the assertion that performing arts industries indeed face numerous challenges in securing adequate financial support for their projects.

7. LIMITATIONS OF THE STUDY

- Certain types of respondents such as important officials or executives were not easily approachable.
- The research assumes that, the officials /executives have shared correct information.
- Interaction time with respondents was different as per the situation, time and location.
- The research is only limited to Pune and so, it may be possible that results will vary as per the regions.

8. FINDINGS

The findings derived from the conducted statistical analyses reveal compelling insights into the perceptions and realities surrounding the relationship between the Indian banking sector and the music and performance arts industry in India, aligning with the specified hypotheses. Findings

Supporting H1: Role of Indian Banking Sector

The analyses consistently demonstrated a significant inclination towards agreement across multiple statements pertaining to the active contribution of the Indian banking sector to the growth and development of the music and performance arts industry in India. Respondents strongly agreed that:

- **Indian Banking Sector Contribution:** Banking institutions actively contribute to the growth and development of the music and performance arts industry.
- **Tailored Financial Products:** These institutions offer specialized financial products tailored to meet the specific needs of these sectors.
- **Collaboration Impact:** Collaboration with banking entities significantly enhances the financial viability of projects within these domains.
- **International Recognition:** The involvement of the banking sector measurably impacts the international recognition and exposure of Indian music and performance arts projects.
- **Innovation Influence:** Access to banking services and financial instruments positively influences innovation and creativity within these industries.

Findings Supporting H2: Challenges in Financial Support

The analyses also consistently revealed a strong consensus indicating significant challenges faced by the performing arts industries in securing adequate financial support for their projects. Respondents overwhelmingly agreed that:

- **Considerable Challenges:** Securing adequate financial support poses considerable challenges impacting successful execution within the performing arts sector.
- **Limited Accessibility:** Limited accessibility to diverse financial resources impedes the realization of potential projects within the performing arts sector.
- **Complex Financial Procedures:** The complex nature of financial procedures and requirements hinders the efficient acquisition of funding for performing arts endeavors.
- **Lack of Tailored Solutions:** The absence of tailored financial solutions results in financial constraints and compromises during production.
- **Uncertainty Impact:** Uncertainty regarding funding sources significantly affects the planning and execution of performing arts initiatives.

9. OVERALL IMPLICATIONS

The findings collectively underscore the indispensable role of the Indian banking sector in fostering the growth and development of the music and performance arts industry. Simultaneously, they highlight the multifaceted challenges these creative sectors encounter in securing essential financial support. These insights are pivotal in directing strategic interventions, policy formulations, and collaborative efforts aimed at alleviating financial barriers and enhancing the symbiotic relationship between the banking sector and the creative industries in India.

10. CONCLUSION

The conclusions drawn from this study offer substantial implications for both the Indian banking sector and the music and performance arts industry. Firstly, the evident role of the banking sector in fostering the growth of these creative domains signifies the need for enhanced collaboration and tailored financial solutions. Banks should consider specialized products and services to meet the unique requirements of the music and performance arts sectors, aligning their offerings with the industry's creative and financial dynamics. Such collaborations could bridge the gap between financial resources and the creative potential of these industries, thereby contributing significantly to their sustainable growth.

Moreover, the identified challenges in securing adequate financial support for performing arts projects necessitate immediate attention. The complexity of financial procedures, limited accessibility to diverse resources, and uncertainties regarding funding continuity profoundly impact the successful execution of projects. These challenges underscore the need for innovative financial mechanisms, simplified procedures, and increased accessibility to funding sources specifically designed for the creative industries. Addressing these challenges could unleash the true potential of these sectors, fostering innovation, and nurturing a more vibrant creative ecosystem in India.

Future research endeavors should focus on exploring practical frameworks and policy interventions that facilitate a more symbiotic relationship between the

banking sector and the creative industries. Research can delve deeper into identifying specific financial instruments and strategies that better cater to the unique needs of the music and performance arts sectors. Moreover, longitudinal studies tracking the implementation of tailored financial solutions and their impact on the growth and sustainability of these creative domains could offer invaluable insights for policymakers and industry stakeholders. Additionally, comparative analyses with global practices in banking support for creative industries could illuminate further strategies to optimize the relationship between finance and creativity in India's cultural landscape.

CONFLICT OF INTERESTS

None.

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