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### Investing in the Arts as a Regional Economic Development Tool: A Case Study of SUNY Buffalo State College Arts Students

Dinash Lal MPA

Buffalo State College, [dinash.lal@gmail.com](mailto:dinash.lal@gmail.com)

#### Advisor

Angelo Conorozzo

#### First Reader

Kenneth Stone

#### Second Reader

Frank Ciaccia

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Investing in the Arts as a Regional Economic Development Tool: A Case Study of SUNY Buffalo State  
College Arts Students

Dinash Lal

In partial fulfillment of requirements for PAD 690 Masters Project

Buffalo State College

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**Abstract**

The intent of this study was to determine the financial needs of the art students attending Buffalo State College when considering producing their art. In order to establish this need, this case study required the opinions of arts students on their current and future potential financial circumstances including, prospective income supplementation to produce their art work, ability to produce art work given their current and future financial outlooks, the importance of their financial circumstances in relation to the production of their art, the degree to which they currently or foresee the use of financial products and services to produce their art, access to financial products, including credit and loans to produce their art, the extent of their own personal financial literacy and management skills, and the use of public assistance to subsidize their living so that they can produce their art, such as Medicaid, Food stamps, cash assistance, etc. The instrument used in this study consisted of a survey. The participants of this study included students from various arts departments at Buffalo State College, including, the following departments: Theater, Design, Fashion and Textile Technology, Fine Arts, Interior Design, Art Education, Art Conservation, English, and Music. This research was founded on the researcher's experience as a Community-based Financial Counselor and administrator of a micro-loan program providing financial access and education to working families in Western New York. This study revealed that financial considerations play an important role in an artist's ability to produce their art. An artist's financial circumstances, their own financial knowledge and skills, and their ability to obtain financial support has a significant impact on the ability of artist to produce their art. The study also indicated that artists are generally unconfident about their personal financial knowledge and skills. Furthermore, according to this study, artists' remain hopeful, indicating that they don't intend to use public assistance to subsidize their living expenses in order to be able to produce their art work.

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## **Chapter 1: Introduction**

### A. Introduction

With financial issues affecting millions of households throughout the nation, how should legislators spend to make the biggest difference? Are bailouts for corporations and the banking industry the only means to fight the recession? How can public policy provide real and direct affect in the lives of the millions of families negatively impacted by the worsening economy? Is it possible to educate those most vulnerable in our society on personal financial management and help them to become economically self-sufficient? These are larger questions that no one solution can provide the answers to. However, is it possible to identify a segment of the population that, by providing monetary assistance in the form of a loan and equipping with financial education could help in economic development of a region? This is what the focus of my research will be; how does supporting the arts impact efforts towards economic development? I will explore the link between investing in the arts and regional economic development. However, this initial research study will primarily focus on the financial needs of artist in relation to the production of their art. My research will help policy makers determine the efficacy of investing in the arts as an economic development tool. I will conduct a case study using SUNY Buffalo State College's Art's Departments to determine if there is a need for financial guidance, assistance, and access to financial products and services in relation to producing their art work. Once I determine that there is a positive correlation between an artist's personal finances and the production of their art, I will continue my research in subsequent studies to explore if investing public funds in a local economies art's population would produce

an economic stimulant with a multiplier effect to assist in the improvement of the overall economy.

B. Statement of problem and purpose of study

Funding for the arts has been traditionally marginalized, with economic policies favoring initiatives that would theoretically have a greater economic impact. Thus the arts in any community has steadily experienced a funding decline, taking a backseat to supposed greater funding priorities. However, the lack of artistic support in any community has had social and economic repercussions, profoundly negatively effecting the quality of life. Economic policies usually favor a top down approach, often times barely impacting lower income households. The purpose of this study is to explore the concept of bottom up investing. The potential benefits of this study will be to inform whether public policy oriented towards investment in the arts can serve as an effective regional economic development tool, using SUNY Buffalo State College Arts Departments as a case study. This will be accomplished by determining whether the arts community would benefit from access to financial knowledge, guidance, and capital as it relates to the production of their art work.

C. Significance of Study

The issue of funding the arts in this study will establish the financial needs of artists in relation to the production of their art. This case study will serve as a precursor to a larger study focused on informing policy makers about the efficacy of investing in the arts as an economic development tool. Continued failure to support this segment of the population will deprive any

local community of the potential economic benefits associated with a flourishing arts scene. I will further be able to explore how a flourishing arts community within a larger community can help attract tourists' dollars and in turn benefit the hospitality industry of a locale; including, hotels, restaurants/bars, and other tourists' attractions. Thus, having a positive multiplier effect on the larger economy of a city or region.

## **Chapter II: Review of Related Literature**

### **A. Introduction**

The literature collected for this study ranged a 13 year period from 2000 to 2012, with a concentration of information on arts as a potential economic development tool. The compilation of this literature revealed to the writer that this subject matter has been widely considered in a general sense. The literature included such topics as policy initiatives that have focused on the arts through increased funding for cultural and arts oriented programming and organizations. The literature also demonstrated different ways public policy has attempted to support local arts as a method to support the local economy; ranging from tax incentives, programmatic investment, promotion, and preservation; with varying degrees of success. In addition, the literature also explored the link between stimulating tourism as an economic development tool via bolstering the arts and the branding of a city or locale through the arts to increase tourism. Finally, the literature touched upon the historical negligence in recognizing arts as an economic driver.

## B. Review and Critique of literature

The literature on my research topic is generally about how investment into the arts can be used as a regional economic development tool, however, the investment methods differed with varying degrees of success. The types of investment range from tax incentives for film production to governmental grant programs that provide direct funding for artistic and cultural organizations, either to preserve or produce art and promote different cultures. One case study focused on using tourism as a way of stimulating economic development in Irving, Texas. Irving Texas brings in \$1.5 billion each year from tourist dollars. (“Leveraging Tourism,” 2009). The author states that the tourist dollars is what allows the flourishing of Irving’s arts possible, which, in turn attracts more visitors and dollars to the city. Tourists not only help Irving sustain its arts and preserve its cultural history, but, it also helps the local businesses and residents. Restaurants in Irving credit more than half their revenue to visitors, which is approximately \$356 million annually. These businesses wouldn’t exist without tourist dollars and in turn residents of Irving are afforded the ability to benefit from these businesses due to outside patronage.

In other studies, the literature explored the economic influence film and television subsidy programs have and how these programs measure their effectiveness in creating employment opportunities as well as attracting tourism. (Christopherson & Rightor, 2011). The authors argue that the method by which policy makers evaluate the effectiveness of subsidy programs should be carefully evaluated if they are to rationalize public expenditure on incentives for economic development. The authors discuss the numerous benefits from creative or cultural economy oriented strategies for economic development. They cite the creation of knowledge-intensive jobs with multiplier effects that lead to other opportunities. Film production attracts tourists and also helps market a city or state. These subsidy programs and their impact are



usually promulgated by industry lobbyist and states nationally and internationally are competing to host media productions hoping to lure the supposed economic benefits. The authors conclude that there is scant evidence that suggest subsidy programs are effective in bolstering job growth and tourism.

The literature also focused on placing art as a central part of economic development efforts. The literature explores arts in economic development as it relates as a consumption product, as a redevelopment tool, as a way to market or brand a place, and as an employment opportunity and revenue generator. Art as an amenity attracts highly skilled human capital to specific locales. Art as a tourist attraction bring with it accompanying revenue from outside a given locale. Art as a development tool attracts tourists and residents alike to cultural institutions that give a place pride which in turn attracts more people, thus, more money. Yet the literature continues with more specific to concentration on the researcher's interests and goals of understanding the key players and stakeholders who traditionally are involved in arts investments. Specifically, the literature reviews the causal relationships, stakeholders, bureaucratic fragmentation, and citizen participation in cultural planning. They particularly look at designated cultural districts and tourist targeted cultural investments to illustrate how and why improved research can better inform the implementation of investments so regions can fully maximize on creative city opportunities. The literature argues that researchers should examine and clarify the impacts, risks, and opportunity costs of various strategies and the investments and revenue and expenditure patterns associated with each.

Other literature delves into the historical evidence of how the arts have always been used as a form of economic development, however, never given full recognition. One researcher's study used the example of the Lower East Side of Manhattan, New York, this study

demonstrated how a historically economically weak slum could reinvent itself and redevelop itself with the influx of artists and the arts; which, bring with it cultural development. Cultural and arts developers are largely un-credited for their contribution to economic development and often the arts assist economic development, however, economic development historically has not returned the favor. (Currid, 2009; Carr & Servon, 2007; Jackson, Rosenstein, & Walker, 2003).

Throughout the literature a commonality persisted which included how public policy focused on the arts has had a positive impact on economic development (Kay, 2000; Markusen, 2004; Phillips, 2004; Gnuschke & Smith, Currid, 2009, 2010; Currid & Williams, 2010; Grodach, 2010; Polese, 2010). However, the literature also revealed that there is no certainty on what type of public policies that focused on the arts would lead to an overall economic gain for the city or region in question (Markusen, 2004; Markusen & Schrock, 2006; Christopher & Rightor, 2010; Grodach, 2011). The integration of the arts in development efforts to produce a positive impact can be described in four different models. (Phillips, 2004). One such model is the business incubator approach practiced in Sneedville, Tennessee. The Jubilee Business Incubator was established on a grassroots level to help preserve this small mountain community's heritage as well as to serve as a community development tool, by providing administrative and technical support, affordable resources to technology and office equipment and discounted rental space to small arts based businesses. Another form of arts focused economic development that has been proven successful is the establishment of arts cooperatives. For example, The Craftsmen's Guild of Mississippi is a collective of local artisans who formed for mutual benefit of preserving and promoting traditional local crafts. The Guild established standards and a membership based community that helps local artist to share in the expenses of marketing and promoting their art work. Cooperatives as such provide economic benefits to the artists and the larger community.

A third model consist of tourist venues, such as in Tifton, Georgia, where two venues were established for the sole purpose of encouraging visitors to spend some time in Tifton, the Tifton Museum of Arts and Heritage and the Georgia Agriama. Lastly, a fourth method includes a comprehensive approach, in which, "... the arts become the basis of the plan, usually focusing on revitalizing local economies". (Philips, 2004). This has taken hold successfully for the formerly economically depressed town of Bellows Falls, Vermont, where due to the efforts of the Rockingham Art and Museum Project (RAMP); the integration of art in to the overall community development effort has produced a dramatic positive change for conditions since the 1980's. Now a thriving, cultural enclave that has received Downtown Designation (the 9<sup>th</sup> community in Vermont to do so).

Though the above models do demonstrate successful cases of a focus on the arts in economic development, there are other cases that are misleading in its results. As discussed earlier, the film and television industry causes competition amongst states to provide tax subsidies in an effort to lure media production projects. However, the job creation, tourist attraction, and sustainability of such efforts has been hardly proven. The above models demonstrate examples of success, however, the literature is bereft of an examination of each model and its success and failure rate, and therefore, these cases should not be used to generalize.

The researcher was unable to identify much literature on art students and personal finance. The literature that did exist focused on students as a whole, however, often times focused on students at the high school age range. Literature was scant or unavailable regarding artists in general and their personal finance as it relates to the production of their art. The available literature was largely neglecting any study in this area.

### C. Summary

Much of the literature on this topic identifies arts as a real tool in economic development efforts; however, researchers disagree on what type of investment is most appropriate. Luring film production companies to your city or region using tax incentives does not seem to bear out in terms of return on investment to local economies benefitting. While the case studies show direct evidence of how investment in the arts has benefitted particular locales. Not much has been mentioned in the realm of personal finance and the financial literacy of artist and the resulting effects on artistic production and any benefits associated with economic development.

## **Chapter III: Methodology**

### A. Design of study

The researcher's experience as a Financial Counselor and Administrator of a community loan program provided a first-hand experience with the impact access to affordable financial products and financial education can make for working class to middle class members of the community. Those vulnerable populations were able to take on an affordable micro-loan and with proper financial education and guidance they were able to create financial stability by maintaining employment, wean off of public assistance, and subsequently increase their credit ratings and pursue larger and new opportunities. This experience led to consideration of the potential of similar financial support for other vulnerable populations such as veterans, the

recently released from incarceration, and artists. The researcher having experience in the arts intended to explore the financial considerations that go into the production of art work by artists. This initial study was focused on the Buffalo State College art students for accessibility and convenience. The researcher then developed a survey instrument aimed at ascertaining the financial needs of currently enrolled students and affiliated individuals (faculty, staff, etc.) who represent both current artist and future potential professional artists. The questionnaire was based off of the type data collected by the Ways to Work Loan Program Inc., a community micro-loan program that was designed to provide financial support for traditionally and historically financially marginalized and disadvantaged low income families.

#### B. Sample selection and description of participants

The participants of this study consisted of students currently enrolled at Buffalo State College's art's departments: Music, Fine Arts, English, Theatre, Arts Education, Arts Conservation, Fashion and Textile Technology, Design, and Interior Design. The Arts Education and Conservation departments are not necessarily departments that have artists, but, they were included as to not leave out any art affiliated program of study at the institution under study. The participants are a convenience sample for the researcher, having access to the Buffalo State College campus, faculty, and students.

The demographic data collected from this population for this study included whether the student considered themselves to be an artist and if so, the type of artist (textile artist, photographer, sculptor, literature, performance artist, architecture, carpentry, drawing, digital artist, film, natural world artists, print maker, audio/sound artist, culinary, and other). In

addition, whether the student considered themselves to be professional artists (Yes; No). Other demographic information included, age (18-20; 20-24; 25-29; 30-34; 35-39; 40-44; 45-49; 50-54; 55-59; 60-64; 65+), gender (male ; female), location they practice/produce their art (Buffalo, NY; WNY; NYC; NYS; nationally; internationally), length of time as artists (6 mon – 1Yr.; 1-3Yrs.; 3-6Yrs.; 6+Yrs.), educational attainment (Bachelors; Master's; 1Yr. Vocational training, 1-2 Vocational training; 2+ Vocational training), employment status (Yes; No), (FT; PT), and if they are currently utilizing public assistance (Yes ; No).

### C. Data Collection Methods

This study utilized a survey to collect data, the questions from which are original. The survey consisted of twenty-six questions, comprised of demographic and Likert scale questions with three open-ended question at the end of the survey. The questions were developed by the researcher from his experience as a Financial Counselor and Administrator for a community-based financial services program targeting working to middle income population. The demographic questions in the survey were used to determine the personal and financial background of participants. The Likert scale questions intended to focus on participant financial circumstances and how it may relate to the production of their art work.

The Likert scale questions included, the importance of their personal finances to the production of their art work after they complete their education, the frequency of their current and future use of checking and savings accounts to produce their art, how often do they project utilizing credit cards/loans to produce their art, if they foresee dealing with any delinquent debt after they complete their education, do they foresee having to work more hours or take on a

second job in order to financially pursue their art projects, how often do they forecast that lack of money will result in their being unable to produce their art, how much access they think they will have to affordable financing for their projects, how confident they are in their personal financial management skills, and how would they rate their financial literacy.

The open-ended questions were included to gain further insight into participant's thoughts on the relationship between their personal finances and the production of their art work. These questions included, sharing of any experience with the role personal finance has had on their production of their art work, what are their major financial concerns as it relates to their art, and a space for additional comments they wish to elaborate on from any previous survey question they answered.

#### D. Data analysis

The data collected from the survey questionnaire were separated by two categories: *Demographic Data* and *Financial Needs of Artist (FNA)*. Please see Appendix II (A) and (B) – the tables were then used to analyze the data that was collected. Microsoft Excel was used to organize, divide, analyze, and order the data set. The Demographic Data consisted of 16 questions and the FNA data consisted of 10.

## Chapter IV: Discussion – Results & Conclusions

The demographic data collected for this study revealed that 59 percent of respondents identified as artist, of which, 4 percent considered themselves textile artists, 15 percent as photographers, 3 percent as sculptors, 15 percent as artists in literature, 39 percent in the performance arts, 1 percent architecture, 3 percent carpentry, 10 percent as illustrators, 3 percent digital artists, 10 percent as film, 3 percent natural world artists, 7 percent print makers, 3 percent audio/sound artists, 4 percent culinary, and 4 percent identified as other types of artist, not listed as an option. There were 68 percent of respondents who considered themselves currently or plan to consider themselves as artist, whereas 31 percent did not. The data collected further reveals that 27 percent of participants were between the ages of 18-20 years, 30 percent between the ages of 20-24, 13 percent are between the ages of 25-29, 21 percent were between the ages of 30-34, 4 percent were between the ages of 35-39, and 1 percent were between the ages of 40-44. Females make up 53 percent of respondents while males account for 46 percent. In addition, 36 percent of respondents practice/produce their art in the City of Buffalo, 26 percent in WNY, 26 percent in NYC, 16 percent in NYS, 9 percent nationally, and 6 percent internationally. The majority of respondents have been practicing their art for 6+ years at 38 percent, while 29 percent did so between 3-6 years, 18 percent at 1-3 years, and 13 percent for 6 months to a year. 50 percent of respondents were working toward a 4-year degree, while 32 percent had no formal education and considered themselves self-trained, 7 percent were working towards a Master's degree, and another 7 percent had less than 2+ years of vocational/technical training, as well as those who responded to less than 1 year. There was even less respondents who had less than 1-2 year of training at 6 percent. The data also proved that 84 percent of respondents were



employed, of which, 42 percent were Full-Time and 50 percent were Part-Time. Those who were not employed account for 7 percent. Finally, there were 25 percent who reported to be currently utilizing public assistance such as Food-stamps, Cash Assistance, Medicaid or anything other welfare program. There were 74 percent who reportedly are not using public benefits. There was very slight variation between those who are currently using public assistance programs (only 23 percent) and those who foresee that they will need to, at 24 percent.

Most respondents answered “often” to whether they currently or plan to supplement their incomes with non-art related employment at 52 percent. Followed by 26 percent that answered “sometimes” and 13 percent that don’t and never plan to. When asked about their future prospects at the frequency they will be producing their art given their financial circumstances, the respondents were 44 percent they would be able to do so “sometimes”, while 32 percent were hopeful they would be able to do so “often”. When asked about how important are their personal finances in producing their art, 60 percent responded very important, followed by 32 percent who responded “important”, while 1 percent not important. The use of routine banking services such as checking and savings in producing their art was at 43 percent for “often” and 28 percent reported “sometimes”; while 25 percent responded “only once in a while”. When asked about using credit cards or loan products to produce their art, the majority of respondents (35 percent) said they would use them “once in a while”, while 28 percent of respondents felt they would have delinquent debt throughout the year after they graduate. The majority of respondents said they would have to supplement their income with a second job or do more hours at work to produce their art. While a majority of the respondents also stated that they would “often” not have enough money to produce their art. The majority of respondents agreed that their personal finances were an “important” factor in their ability produce their art. The majority of

respondents also reported that they believe they would have “some access” to affordable financing to help produce their art. Many respondents feel “somewhat confident” in their financial management skills upon completion of their education. In addition, the majority of respondents rated their financial literacy as “somewhat good”. Despite much uncertainty in their access to financing and their own personal financial acumen, the majority of respondents, overwhelmingly did not plan to use public assistance after they completed their education.

Demographics											
1. Age	18-20	20-24	25-29	30-34	35-40	41-44	45-49	50-54	55-59	60-64	65+
	27% (18)	33% (22)	13% (9)	21% (14)	4% (3)	1% (1)	0	0	0	0	0
2. Gender	Male	Female									
	46% (30)	54% (35)									
3. Identify as Professional Artist	Yes	No									
	69% (45)	31% (20)									
4. Art Education/Training	Self-Trained	Less than 2 yrs training	Less than 1-2 training	up to 1 year training	Bachelors 4-degree	Masters Degree					
	33% (22)	11% (7)	6% (4)	7% (5)		7% (5)					
5. Experience practicing art	6 mos. - 1 yr	1-3 yrs	3-6 yrs	6+ years							
	13% (9)	18% (12)	30% (20)	39% (26)							
6. Where is your art produced	Buffalo	WNY	NYC	NYS	National	International					
	36% (24)	28% (19)	25% (17)	16% (11)	9% (6)	6% (4)					
7. Employed	Yes	No									
	84% (54)	16% (10)									
8. Type of Employment	Full Time	Part Time	Not Applicable								
	42% (25)	51% (30)	7% (4)								
9. Public Assistance	Yes	No									
	25% (15)	75% (46)									
<b>Total Participants</b>											

<b>Financial Needs of Artist</b>					
<b>1. Supplement income with non-art related employment</b>	Often	Sometime	Once in While	Never	
	52% (35)	25% (17)	7% (5)	15% (10)	
<b>2. Art Production given financial situation</b>	Often	Sometime	Once in While	Never	
	31% (21)	43% (29)	19% (13)	6% (4)	
<b>3. Importance of personal finance to production of art</b>	Very Important	Important	Somewhat Important	Not Important	
	60% (40)	33% (22)	6% (4)	1% (1)	
<b>4. Use of checking and savings account to produce art</b>	Often	Sometime	Once in While	Never	
	44% (27)	27% (17)	24% (15)	5% (3)	
<b>5. Use of credit card/loans to produce art</b>	Often	Sometime	Once in While	Never	
	23% (14)	21% (13)	34% (21)	23% (14)	
<b>6. Prediction delinquent debt throughout year</b>	Always	Often	Sometimes	Once in a while	Never
	15% (9)	13% (8)	30% (18)	21% (13)	21% (13)
<b>7. Prediction of need for second job or more hours to produce art</b>	Always	Often	Sometimes	Once in a while	Never
	15% (9)	21% (13)	39% (24)	11% (7)	15% (9)
<b>8. Frequency of inability to produce art due to lack of money in given year</b>	Always	Often	Sometimes	Once in a while	Never
	8% (5)	35% (22)	24% (15)	13% (8)	19% (12)
<b>9. Prediction of access to affordable financing to produce art</b>	Great Access	Good Access	Some Access	No Access	
	6% (4)	23% (14)	44% (27)	27% (17)	
<b>10. Confidence in personal financial management skills</b>	Very Confident	Confident	Somewhat Confident	Rarely Confident	Not at all Confident
	13% (8)	29% (18)	42% (26)	10% (6)	6% (4)
<b>11. Self rating of financial literacy</b>	Very Confident	Confident	Somewhat Confident	Rarely Confident	Not at all Confident
	13% (8)	29% (18)	42% (26)	10% (6)	6% (4)
<b>12. Prediction of need for use of public assistance</b>	Yes	No			
	26% (16)	73% (45)			
<b>Total Participants</b>					

The survey concluded with three open ended questions which provide further context to the survey results. One question inquired about the connection between an artist's personal finances and the role it played in producing their artwork, so as to further elucidate the link between artistic production and financial considerations. Many respondents did not respond to these open ended questions, with 29 respondents answering this particular question. It appears from the collection of responses that finances do play an important role in the production of an artists' art work. Consider one response, "sometimes money is very tight for me so my art projects are delayed and I am unable to solicit my artwork to potential buyers due to a lack of initial funds for materials needed". Another respondent echoes this sentiment, "sometimes finances are tight and my art projects have to wait" and again, "currently I am unable to produce art because of my finances". In addition, a few respondents indicated a lack of financial skills to

adequately address their financial needs in relation to the production of their art, “ I wish I had more personal financial skills, I don’t think I am doing as much art as I can with the income and financial skills I have”. Other’s admit, “I don’t really know how to handle my finances my parents have been helping me, I am learning now”. There appears to be a general lack of confidence in personal financial management and access to financial stability which negatively affects an artist’s ability to produce their art.

In another open ended question, the researcher explored the financial concerns of art students upon completing their studies. There was a predominant concern relating to the repayment of educational debt acquired by attending school, such as this response, “my household expenses will increase as I will have to pay back students loans after graduation and that may delay future art projects due to financial constraints.” Others expressed similar concerns, “After graduation my main concern will be, do I want to go try to get a teaching job while studying for my master’s degree or do I want [to] just go for my degree. Either way I will not only have to pay off my undergraduate loans and will more likely than not have to pay for graduate school as well. This is worrisome because if I cannot get a decent paying job I will not be able to take my art to the next level.” The majority of the responses, of which, 28 respondents responded consisted of concerns regarding the repayment of student loans, finding a well-paying job, and keeping up with living expenses. The responses tend to identify the repayment of student loans in conjunction with normal living expenses and the further expense of their art work as a concern that they are uncertain about how to navigate successfully.

The third open ended question was an opportunity for participants to relay any relevant information pertaining to the questions in the survey questionnaire. Only 7 respondents answered this question; with no relevant responses.

In analyzing the data, the researcher cross tabulated the FNA with gender to explore any significance in survey results between male and female respondents. Overall a greater number of females responded to the FNA questions and it can therefore be inferred that a greater number of females participated in the survey. In relation to supplementing their income to finance their art, female artist's responded half as more concerned at 60% who indicated they will or are going to "often" supplement their income with non-art related employment. Only 37% of males answered "often", followed by 27% choosing "sometimes". However, female artists were more confident about their ability to produce their art given their financial circumstances, with 50% answering "somewhat" in predicting their ability to produce their art after they complete their education. Males on the other hand answered 34% for being able to "often" produce their art post-graduation. Female artist expressed greater concern for the financial circumstances relating to their art, at 65% expressing the link as "very important", whereas, males followed not too far behind at 55%. Female artist also demonstrated greater appreciation for banking services of checking and savings accounts in producing their art work, with 53% indicating they will be utilizing these services "often". Males answered 34% "often" and 31% for "sometimes" Both male and female artists expressed hesitancy or caution with the use of credit or loans to produce their artwork, males answering 31% for "once in a while" and 27% "never"; while 30% of females favored the use of credit "often", but, another 33% selecting "once in a while". There was a stark difference between male and female outlooks as to their ability to address delinquent debts in the future, with 20% of female's predicating they will "often" have delinquent debt. While, 40% of males indicated they would be in a similar situation "sometimes". The plurality (40%) of female artist also indicated that they would need a second job or to work additional hours to finance their art, and the majority of males (32%) agreed at least "sometimes". The

majority of males (38%) predicted that the production of their art work would suffer due to limited funds “often”, while females agreed at 31%. Both female (50%) and male (52%) artists were somewhat hopeful about their ability to access affordable loans to produce their art. The questions pertaining to personal financial management skills and financial literacy had results that demonstrated that both genders are alike, reporting that they are “somewhat” confident in their self-assessment, with 34% males here and 46% of females. Male and female artists both tend to have a positive outlook about their ability to not have to depend on public assistance, with 78% of males and 75% of females respectively responding to not needing welfare in their futures.

Financial Needs of Artists (FNA)						Totals
1. Supplement income with non-art related employment	Often	Sometime	Once in While	Never		29
	37% (11)	27% (8)	6% (2)	27% (8)		29
2. Art Production given financial situation	Often	Sometime	Once in While	Never		29
	34% (10)	31% (9)	11% (7)	10% (3)		29
3. Importance of personal finance to production of art	Very Important	Important	Somewhat Important	Not Important		29
	55% (16)	31% (9)	10% (3)	3% (1)		29
4. Use of checking and savings account to produce art	Often	Sometime	Once in While	Never		29
	34% (10)	31% (9)	27% (8)	6% (2)		29
5. Use of credit card/loans to produce art	Often	Sometime	Once in While	Never		29
	17% (5)	11% (7)	31% (9)	27% (8)		29
6. Prediction delinquent debt throughout year	Always	Often	Sometimes	Once in a while	Never	32
	3% (1)	3% (1)	40% (13)	21% (7)	21% (7)	32
7. Prediction of need for second job or more hours to produce art	Always	Often	Sometimes	Once in a while	Never	28
	10% (3)	17% (5)	32% (9)	21% (6)	17% (5)	28
8. Frequency of inability to produce art due to lack of money in given year	Always	Often	Sometimes	Once in a while	Never	26
	3% (1)	38% (10)	30% (8)	15% (4)	23% (6)	26
9. Prediction of access to affordable financing to produce art	Great Access	Good Access	Some Access	No Access		21
	14% (3)	33% (7)	52% (11)	0% (0)		21
10. Confidence in personal financial management skills	Very Confident	Confident	Somewhat Confident	Rarely Confident	Not at all Confident	29
	13% (4)	34% (10)	37% (11)	6% (2)	6% (2)	29
11. Self rating of financial literacy	Very Confident	Confident	Somewhat Confident	Rarely Confident	Not at all Confident	29
	13% (4)	20% (6)	46% (14)	13% (4)	6% (2)	30
12. Prediction of need for use of public assistance	Yes	No				28
	21% (6)	78% (22)				28
	25% (7)	75% (22)				29

In conclusion, it appears from the data that most respondents are not all that confident in their ability to access financial support and in their own personal financial knowledge, skills, and current and future circumstances. There also appears to be, despite acknowledgement of their financial obstacles, hope that they will be able to produce their art and that they will not be requiring public assistance to subsist. Most respondents have been in their field for some time and are pursuing degrees in their areas of interest. Additionally, Most agree their finances will be either important or very important to their ability to produce their art. While a majority also plan to supplement their income with second jobs or by working additional hours to help support their art.

## **Chapter V: Summary, Implications, Future Research**

### **A. Implications of possible outcomes**

The results of this study imply that there is a connection between personal financial management and literacy and an artist's ability to produce/practice their art. There appears to be a general lacking of confidence in an artist's own abilities of accessing finance and their own financial circumstances and future outlooks. This negatively impacts an artist's ability to produce their art, which, can have larger implications for a community in terms of quality of life and economic potential. The results of this study support financial literacy education and training on personal finance for artists. In addition, the data supports access to financial opportunities for artist such as affordable credit and loan products to be able to produce their work. Furthermore, the results may be used to support public policy initiatives that invests in the

arts on an individual level to help promote a flourishing artistic segment of a community. However, further research would be required to determine if there is a link between this individual level of investment to any larger social benefits such as economic development.

## B. Limitations of study

This case study consisted of many limitations, chief among them is that it is a case study of one institution, Buffalo State College. Though the population survey consisted of those affiliated with the art's departments of Buffalo State College, the research does not accurately reflect the opinion and circumstances of artists in general, nor that of artists in the City of Buffalo. In addition, this study was focused primarily on art students, whose financial circumstances and knowledge may not accurately reflect that of a professional artist or those who make up the art community in any given city or region. Though all the art department students at Buffalo State College were solicited to participate in this study, the number (65 surveys) of responses may not accurately account for a representative sample size. The institution itself did not provide much support in this study as it was difficult to engage department Chairs to participate and assist with encouraging student participation. This study also can be characterized by respondent bias, as the data collected may not be a valid and honest representation of the opinions of those who participated. It also lacks the opinion of those who did not participate or those who chose not to answer all the questions of the survey instrument. The writer acknowledges these weakness in this study.



### C. Future Research

The study exhibited a need for financial education and access for artists as being important for artistic production. If provided with the guidance and opportunity, artists may be able to maximize their artistic production; it would be worthwhile research to determine if this production can lead to larger societal benefits such as economic development and improvement in the social and cultural quality of life of a community. Additionally, the researcher would like to explore the type of financial education and opportunities that would serve as an economic development tool. Further research on a larger scale including professional artist from a particular region or city would produce a more accurate understanding of the needs and skills of artist in their personal finances. Finally, the researcher agrees with the literature that further research is required to accurately evaluate the success of public policy that invests in the arts as a means of economic development.

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## **Appendix I: Survey Instrument**

### **Artists Financial Needs Survey Artists Questionnaire**

#### **Introduction:**

Participation in this financial needs survey will provide me with feedback about what personal financial factors contribute to art production and what are the financial needs of an artist. Please take a few minutes (20 minutes) to participate in this survey and share your thoughts on the type of financial factors that dictate your decision to produce your artwork.

#### **Instructions:**

This survey is estimated to take about 20 minutes to complete, you are voluntarily answering each question.

The questions are formatted in multiple choice format, you will be asked a question and you will choose from several possible options. The questionnaire also consists of questions that require a short narrative response. Please be as detailed as possible when answering these short narrative questions. This survey is to determine the financial considerations and factors that you as an artist experience when deciding to produce your artwork. Your response to the following questions are completely optional.

I appreciate your participation in this survey and I thank you for your time.

#### **Questions:**

1. Do you consider yourself an artist, if so what kind? (Select all that apply).

- Yes
- Textile Artist
- Photographer
- Sculptor
- Literature
- Performance Artist
- Architecture
- Carpentry
- Drawing
- Digital Artist

- Film
- Natural world Artist
- Print Maker
- Audio/Sound Artist
- Culinary
- Other

If other, please explain:

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2. Are you or do you intend to become a professional artist? (derive an income from your art?)

- Yes
- No

3. Please indicate what age group you belong to:

- 18- 20 years
- 20-24
- 25-29
- 30-34
- 35-39
- 40-44
- 45-49
- 50-54
- 55-59
- 60-64
- 65+

4. What is your gender?

- Female
- Male

5. Where do you practice/produce your art? (Select all that apply).

- Local, City of Buffalo
- Local, Western New York
- New York City
- New York State
- Nationally
- Internationally

6. How long have you been an artist?
- 6 months – 1 year
  - Between 1-3 years
  - Between 3-6 years
  - 6+years
7. How much education or training have you received in your art field? (Select all that apply).
- Working towards 4-year degree Bachelors of Arts
  - Working towards a Master's Degree
  - Vocational/technical training less than 1 year
  - Vocational/technical training less than 1-2 years
  - Vocational/technical training less than 2+ years
8. Are you currently employed?
- Yes
  - No
9. Is your position Full-time or Part-time?
- FT
  - PT
10. Do you currently or plan to supplement your income with non-art related employment after you complete your education?
- Often
  - Sometimes
  - Once in a while
  - Never
11. How often are you or do you plan to be able to produce your art throughout the year given your household financial situation after you complete your education?
- Often
  - Sometimes
  - Once in a while
  - Never
12. How important will your personal finances be in order to produce your art after you complete your education?
- Very important

- Important
- Somewhat important
- Not important

13. How often do you or will you plan to use your checking and savings account for your art projects after you complete your education?

- Often
- Sometimes
- Once in a while
- Never
- I don't have a checking account

14. How often do you or plan to use your credit card/loans for your art projects after you complete your education?

- Often
- Sometimes
- Once in a while
- Never
- I don't have a credit card

15. Do you see yourself having delinquent debt throughout the year that you are unable to pay after you complete your education?

- Always
- Often
- Sometimes
- Once in a while
- Never

16. How often do you plan to take on more hours or take on a second job to help pay for your artistic endeavors after you complete your education?

- Always
- Often
- Sometimes
- Once in a while
- Never

17. How often do you forecast that you will be unable to produce your art work due to lack of money?

- Always

- Often
- Sometimes
- Once in a while
- Never

18. How important will your personal finances be in order to produce your art after you complete your education?

- Very important
- Important
- Somewhat important
- Not important

19. How much access do you think you will have to additional affordable financing (loans/credit) for your art projects after you complete your education?

- Great Access
- Good Access
- Some Access
- No Access

20. How confident will you be in your personal financial management skills after you complete your education?

- Very Confident
- Confident
- Somewhat Confident
- Rarely Confident
- Not at all Confident

21. How would you rate your financial literacy knowledge?

- Very Good
- Good
- Somewhat Good
- Not Good
- Bad

22. Are you currently utilizing public assistance (Medicaid, Food stamps, Cash assistance, etc.)?

- Yes
- No

23. Do you foresee yourself utilizing public assistance (Medicaid, Food stamps, Cash assistance, etc.) after you graduate?

Yes

No

24. Please share your experiences about the role your personal finance has played in producing your artwork.

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25. What are your major financial concerns upon graduation as it relates to the production of your art?

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26. Please provide any additional comments you may wish to elaborate on from any of the previous survey responses you have answered.

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## Appendix II: Tables, figures, and charts

### Artists Financial Needs Survey Artists Questionnaire

1. Do you consider yourself an artist, if so what kind? (Select all that apply).		
Answer Options	Response Percent	Response Count
Yes	59.1%	39
Textile Artist	4.5%	3
Photographer	15.2%	10
Sculptor	3.0%	2
Literature	16.7%	11
Performance Artist	37.9%	25
Architecture	1.5%	1
Carpentry	3.0%	2
Drawing	12.1%	8
Digital Artist	3.0%	2
Film	10.6%	7
Natural world Artist	3.0%	2
Printer Maker	7.6%	5
Audio/Sound Artist	3.0%	2
Culinary	4.5%	3
Other	4.5%	3
Other (please specify)		5
<i>answered question</i>		<b>66</b>
<i>skipped question</i>		<b>1</b>
2. Are you or do you intend to become a professional artist? (derive an income from your art?)		
Answer Options	Response Percent	Response Count
Yes	69.2%	45
No	30.8%	20
<i>answered question</i>		<b>65</b>
<i>skipped question</i>		<b>2</b>

3. Please indicate what age group you belong to:		
Answer Options	Response Percent	Response Count
18- 20 years	26.9%	18
20-24	32.8%	22
25-29	13.4%	9
30-34	20.9%	14
35-39	4.5%	3
40-44	1.5%	1
45-49	0.0%	0
50-54	0.0%	0
55-59	0.0%	0
60-64	0.0%	0
65+	0.0%	0
<i>answered question</i>		<b>67</b>
<i>skipped question</i>		<b>0</b>

4. What is your gender?		
Answer Options	Response Percent	Response Count
Female	53.8%	35
Male	46.2%	30
Other (please specify)		1
<i>answered question</i>		<b>65</b>
<i>skipped question</i>		<b>2</b>

5. Where do you practice/produce your art? (Select all that apply).		
Answer Options	Response Percent	Response Count
Local, City of Buffalo	35.8%	24
Local, Western New York	28.4%	19
New York City	25.4%	17
New York State	16.4%	11
Nationally	9.0%	6
Internationally	6.0%	4
<i>answered question</i>		<b>67</b>
<i>skipped question</i>		<b>0</b>

6. How long have you been practicing your art?		
Answer Options	Response Percent	Response Count
6 months - 1 year	13.4%	9
Between 1-3 years	17.9%	12
Between 3-6 years	29.9%	20
6+years	38.8%	26
<i>answered question</i>		<b>67</b>
<i>skipped question</i>		<b>0</b>

7. How much education or training have you received in your art field? (Select all that apply).		
Answer Options	Response Percent	Response Count
Working towards 4-year degree Bachelors of Arts	50.0%	33
Working towards a Master's Degree	7.6%	5
Vocational/technical training less than 1 year	7.6%	5
Vocational/technical training less than 1-2 years	6.1%	4
Vocational/technical training less than 2+ years	10.6%	7
No formal education, self trained.	33.3%	22
<i>answered question</i>		<b>66</b>
<i>skipped question</i>		<b>1</b>

8. Are you currently employed?		
Answer Options	Response Percent	Response Count
Yes	84.4%	54
No	15.6%	10
<i>answered question</i>		<b>64</b>
<i>skipped question</i>		<b>3</b>

9. Is your position Full-time or Part-Time		
Answer Options	Response Percent	Response Count
FT	42.4%	25
PT	50.8%	30
Not Applicable	6.8%	4
<i>answered question</i>		<b>59</b>
<i>skipped question</i>		<b>8</b>

<b>10. Do you currently or plan to supplement your income with non-art related employment after you complete your education?</b>		
<b>Answer Options</b>	<b>Response Percent</b>	<b>Response Count</b>
Often	52.2%	35
Sometimes	25.4%	17
Once in a while	7.5%	5
Never	14.9%	10
<i>answered question</i>		<b>67</b>
<i>skipped question</i>		<b>0</b>

<b>11. How often are you or do you plan to be able to produce your art throughout the year given your household financial situation after you</b>		
<b>Answer Options</b>	<b>Response Percent</b>	<b>Response Count</b>
Often	31.3%	21
Sometimes	43.3%	29
Once in a while	19.4%	13
Never	6.0%	4
<i>answered question</i>		<b>67</b>
<i>skipped question</i>		<b>0</b>

<b>12. How important are your personal finances in order to produce your art after you complete your education?</b>		
<b>Answer Options</b>	<b>Response Percent</b>	<b>Response Count</b>
Very Important	59.7%	40
Important	32.8%	22
Somewhat important	6.0%	4
Not important	1.5%	1
<i>answered question</i>		<b>67</b>
<i>skipped question</i>		<b>0</b>

<b>13. How often do you or will you plan to use your checking and savings account for your art projects after you complete your education?</b>		
<b>Answer Options</b>	<b>Response Percent</b>	<b>Response Count</b>
Often	43.5%	27
Sometimes	27.4%	17
Once in a while	24.2%	15
Never	4.8%	3
I don't have a checking account	0.0%	0
<i>answered question</i>		<b>62</b>
<i>skipped question</i>		<b>5</b>

14. How often do you or plan to use your credit card/loans for your art projects after you complete your education?		
Answer Options	Response Percent	Response Count
Often	22.6%	14
Sometimes	21.0%	13
Once in a while	33.9%	21
Never	22.6%	14
I dont have a checking account	0.0%	0
<i>answered question</i>		<b>62</b>
<i>skipped question</i>		<b>5</b>

15. Do you see yourself having delinquent debt throughout the year that you are unable to pay after you complete your education?		
Answer Options	Response Percent	Response Count
Always	14.8%	9
Often	13.1%	8
Sometimes	29.5%	18
Once in a while	21.3%	13
Never	21.3%	13
<i>answered question</i>		<b>61</b>
<i>skipped question</i>		<b>6</b>

16. How often do you plan to take on more hours or take on a second job to help pay for your artistic endeavors after you complete your education?		
Answer Options	Response Percent	Response Count
Always	14.5%	9
Often	21.0%	13
Sometimes	38.7%	24
Once in a while	11.3%	7
Never	14.5%	9
<i>answered question</i>		<b>62</b>
<i>skipped question</i>		<b>5</b>

17. How often do you forecast that you will be unable to produce your art work due to lack of money?		
Answer Options	Response Percent	Response Count
Always	8.1%	5
Often	35.5%	22
Sometimes	24.2%	15
Once in a while	12.9%	8
Never	19.4%	12
<i>answered question</i>		<b>62</b>
<i>skipped question</i>		<b>5</b>

**18. How important will your personal finances be in order to produce your art after you complete your education?**

Answer Options	Response Percent	Response Count
Very important	35.5%	22
Important	46.8%	29
Somewhat important	14.5%	9
Not important	3.2%	2
<i>answered question</i>		<b>62</b>
<i>skipped question</i>		<b>5</b>

**19. How much access do you think you will have to additional affordable financing (loans/credit) for your art projects after you complete your**

Answer Options	Response Percent	Response Count
Great Access	6.5%	4
Good Access	22.6%	14
Some Access	43.5%	27
No Access	27.4%	17
<i>answered question</i>		<b>62</b>
<i>skipped question</i>		<b>5</b>

**20. How confident will you be in your personal financial management skills after you complete your education?**

Answer Options	Response Percent	Response Count
Very Confident	12.9%	8
Confident	29.0%	18
Somewhat Confident	41.9%	26
Rarely Confident	9.7%	6
Not at all Confident	6.5%	4
<i>answered question</i>		<b>62</b>
<i>skipped question</i>		<b>5</b>

**21. How would you rate your financial literacy knowledge?**

Answer Options	Response Percent	Response Count
Very Good	16.4%	10
Good	21.3%	13
Somewhat Good	39.3%	24
Not Good	18.0%	11
Bad	4.9%	3
<i>answered question</i>		<b>61</b>
<i>skipped question</i>		<b>6</b>

22. Are you currently utilizing public assistance (Medicaid, Food stamps, Cash assistance, etc.)?		
Answer Options	Response Percent	Response Count
Yes	24.6%	15
No	75.4%	46
<i>answered question</i>		61
<i>skipped question</i>		6

23. Do you foresee yourself utilizing public assistance (Medicaid, Food stamps, Cash assistance, etc.) after you graduate?		
Answer Options	Response Percent	Response Count
Yes	26.2%	16
No	73.8%	45
<i>answered question</i>		61
<i>skipped question</i>		6

24. Please share your experiences about the role your personal finance has played in producing your artwork.	
Answer Options	Response Count
	29
<i>answered question</i>	29
<i>skipped question</i>	38

25. What are your major financial concerns upon graduation as it relates to the production of your art?	
Answer Options	Response Count
	28
<i>answered question</i>	28
<i>skipped question</i>	39

26. Please provide any additional comments you may wish to elaborate on from any of the previous survey responses you	
Answer Options	Response Count
	7
<i>answered question</i>	7
<i>skipped question</i>	60