

## Integrating economic principles into film and theatre studies: A panacea for self-reliance in the creative industries

Cecil Ozobeme <sup>1,\*</sup> and Samuel. J. Eshenake <sup>2</sup>

<sup>1</sup> Theatre Arts and Music Department, School of Arts and Social Science, College of Education, Warri, Delta State, Nigeria.

<sup>2</sup> Department of Economics, School of Arts and Social Science, College of Education, Warri, Delta State, Nigeria.

World Journal of Advanced Research and Reviews, 2025, 28(02), 1693–1702

Publication history: Received on 03 October 2025; revised on 15 November 2025; accepted on 18 November 2025

Article DOI: <https://doi.org/10.30574/wjarr.2025.28.2.3776>

### Abstract

The intersection of economics and the creative arts offers a very important means of achieving self-reliance and sustainability in the Film and Theatre Industries. This paper investigates the means whereby the application of economic knowledge, such as budgeting, cost-benefit analysis, market demands, entrepreneurship, and Investment strategies, can reshape the artistic profession into becoming a viable and self-sustaining industry. While Film and Theatre are often perceived primarily as cultural or aesthetic endeavours, their survival and growth are inseparably tied to economic realities such as funding structures, audience behaviour, distribution channels, and competition within global creative markets. This study argues that integrating economic concepts into the curriculum of Film and Theatre studies can give practitioners the necessary skills for handling financial constraints, reducing continued reliance on external sources of funding, and taking advantage of novel opportunities in digital distribution and co-productions with international communities. Furthermore, it highlights how economic literacy fosters innovation, resource optimization, and strategic planning, which enables artists to balance creative integrity with financial viability. By analyzing examples of case studies from Nollywood and the Global Theatre Industries, the study underscores the potential of an economics-informed creative practice to promote job creation, cultural exports, and long-term resilience in the face of market fluctuations. The paper submits that integrating economic principles into creative arts studies serves not as external imposition but as an indispensable aspect of the training in the field of Film and Theatre studies. It repositions Film and Theatre as catalysts of both cultural expression and economic self-reliance.

**Keywords:** Entertainment Industries; Economic Principles; Self-Reliance; Curriculum; Sustainability

### 1. Introduction

The creative industries, encompassing Film and Theatre, occupy a special position at the intersection of art, culture, and economics. Aside from being very good for storytelling and cultural expression, the Film and Theatre Industries have evolved into vital contributors to the nation's economy, generating employment, income, and global recognition. However, despite their cultural and social significance, Theatre and Film in many developing countries are highly dependent on irregular funding sources, such as government subsidies, donors, and private agencies. In fact, it is on record that most of the Theatre and Film productions in Nigeria are sponsored with little or no input from the government financially. This dependency militates against the sustainability of practitioners who find themselves unable to compete in the rapidly changing markets (UNESCO, 2022).

Economics as a discipline provides tools for analyzing resource allocation, market behaviour, and financial planning. These factors are essential for the survival of the entertainment Industry in Nigeria. For students and practitioners in the Film and Theatre industry, the knowledge of economic concepts such as budgeting, cost-benefit analysis, market

\* Corresponding author: Cecil Ozobeme

demands, Investment strategies, and entrepreneurship can serve as a basis for transforming the entertainment industry into a self-sustaining venture. Integrating these principles into Film and Theatre studies serves not to replace art with commerce, as this will stifle creativity, but rather it is a strategy to equip artists with the knowledge and skills to thrive in a competitive environment while maintaining their creative integrity. In other words, economics is not an impediment but a discipline that enhances the viability of artistic endeavours (Towse, 2020).

This paper is of the view that embedding economics in the education of Film and Theatre students provides a remedy and assurance for self-reliance and sustainability in the entertainment industry. Self-reliance in this context refers to the ability of artists and institutions to generate, manage, and reinvest resources without perpetually relying on external aid. Cultivating economic awareness will enable practitioners in the Film and Theatre Industries to be better positioned to exploit opportunities such as international collaborations in productions, Digital streaming platforms, and the monetization of intellectual property, and at the same time, overcome impediments like market volatility and piracy (Wahyudiono et al., 2024).

Several recent studies in Nigeria solidly support this argument. For example, the contribution of Nollywood to job creation has grown exponentially, supporting both direct and indirect employment in the entertainment sector from production to marketing. This has had a positive impact on the economy. (Otuonye and Oshionebo, 2024). Studies have shown that new financial strategies can reduce dependency on unreliable sources of funding while allowing the creative industry to achieve sustainability (Rodríguez-Oramas, 2022). These findings demonstrate the need to integrate economic principles into theatre and Film Studies to build resilience and independence.

The findings of this study have the potential to change the structure of Theatre and Film education. Instead of separating economics and the arts, this study emphasises the relationship between them. The viability of the Film and Theatre industry depends on the empowerment of students and practitioners, not just as storytellers and filmmakers but also as economic agents who can reconcile cultural expression with financial prudence. Inculcating economic principles in Theatre and Film studies equips students and practitioners to move from dependency to self-reliance and keep the creative sector culturally relevant and economically sustainable.

---

## **2. Conceptual framework**

Understanding how economics fits into film and theatre studies requires linking self-reliance, sustainability, and creativity. A conceptual framework will situate this work within the ongoing discourse about economic literacy in the arts and emphasize how economic theory and practice might enhance the efforts of film and theatre practitioners in the entertainment sector.

### **2.1. Self-Reliance and Sustainability in the Creative Industries**

Self-reliance in the Creative Industries refers to the ability of practitioners and institutions to generate and manage resources independently, thereby reducing dependence on external donors, government subsidies, or unstable sponsorship (Olaniya 2021). Long-term viability allows practitioners in the entertainment industry, such as theatre and film producers, to make good profits from their works, reinvest them in subsequent works, adapt to changing markets, and sustain artistic productions without recurring financial challenges (UNESCO, 2022). These concepts are very important because they allow film practitioners not only to thrive but to survive in a competitive economic sector that contributes to cultural preservation while stimulating economic growth.

### **2.2. Economic Principles Relevant to the Arts.**

Economics as a discipline provides several tools that are directly applicable to Film and Theatre practice. These principles are explained below:

#### **2.2.1. Budgeting and Cost-Benefit Analysis**

Proper financial planning ensures that resources are allocated efficiently during production. This enables the balancing of artistic vision with financial feasibility.

#### **2.2.2. Market Demand and Supply**

An understanding of audience taste and preference and marketing trends will enable producers to structure their creative output to align with the tastes of the audience while maintaining quality (Wahyudiono et al, 2024).

### **2.2.3. Entrepreneurship and Investments**

Practitioners in the entertainment industry who are equipped with entrepreneurial skills can diversify income sources, attract investors, and expand distribution networks (Wahyudiono et al, 2024)

### **2.2.4. Intellectual Property and Monetization**

Recognizing the economic value of copyrights, Trademarks, and licenses shows that creative artists benefit from their works in the long run (World Intellectual Property Organization (WIPO), 2023).

These principles shift the perspective of Film and Theatre from mere cultural expressions to economic ventures capable of contributing significantly to national development.

## **2.3. An interdisciplinary Perspective**

Traditionally, Film and Theatre have been studied primarily through artistic, cultural, or sociological lenses. However, recent scholarly works have emphasized the need for interdisciplinary strategies that allow a convergence between the arts, business management, and economics (Banks 2021). This integration provides a holistic framework where creative education includes not only performance and production skills but also training in financial literacy, entrepreneurship, and market engagement. Such an approach positions practitioners as cultural entrepreneurs capable of achieving both creative excellence and economic independence. Thus, the conceptual framework of this paper highlights economics not as an external imposition on the Arts but as an intrinsic element required for sustainability in the creative industry. Aligning economic principles with artistic training will nurture artist entrepreneurship skills, which can ensure the viability of the Theatre and Film industry in an increasingly competitive global market.

## **2.4. The Economic Realities of Film and Theatre**

Although Film and Theatre thrive in artistic creativity, they are both economic endeavours that are influenced by the nature of funding, market dynamics, and global competition. Sustainability in the industry does not rely on artistic expression alone but also on practitioners' ability to come to terms with financial realities. Understanding these economic aspects of the industry will validate the integration of economics into Film and Theatre studies for self-reliance.

## **2.5. Funding Structure and Challenges**

Since its inception, the Film and Theatre industries in Nigeria have largely been self-sponsored by producers such as Hubert Ogunde, Duro Ladipo, and a host of early filmmakers. The same happens today with filmmakers scouting for financiers of their productions. At other times, they have had to continually consistently heavily on government subsidies, grants, and donor funding. While such funding has kept the industry going, it has created a cycle of dependency and instability, particularly in developing countries like Nigeria, where the budget for arts and culture is the first to be cut in times of financial crisis (Towse 2020; UNESCO, 2022). In Nigeria, the theatrical and film productions rely on sponsorship from corporate organisations or cultural agencies, but oftentimes this funding is tied to some conditions or another, thereby limiting the freedom of expression of the creative industries. (Ebewo and Sirayi, 2021).

Similarly, independent filmmakers in Nigeria and Africa as a whole find it difficult to access bank loans because investment in the entertainment industry is considered a high-risk investment (Obiya, 2022). This restrictive challenge highlights the need for acquiring knowledge of strategies for financing and innovative funding among practitioners in the entertainment industries.

## **2.6. Market Dynamics and the Audience Demand.**

One notable feature of the creative industry is that it is driven by audience demand, which influences the content creation, distribution, and viability. Globalisation and digitalization have reshaped how audiences consume media content. Online platforms such as Netflix, Showmax, YouTube, and a host of other video streaming sites have created new markets for local productions (Igwe, 2023). Nollywood has capitalised on the digital distribution of media content to reach a global audience, which has expanded its reach beyond the traditional DVD sales and cinema screenings (Otuonye and Oshionebo, 2024). However, the industry still contends with piracy and unauthorised distribution, which account for losses in revenue running into billions annually (WIPO 2023). The ability to understand and adapt to market dynamics is therefore not only required but crucial for the continued survival of the industry. So there is a need for the symbiotic relationship between Art and Economics.

## **2.7. Competition in the Global Market**

The global Film and Theatre industry is very competitive, with industries like Hollywood, Bollywood, and the Chinese entertainment industry benefiting massively from government budgets, advanced infrastructure, and a very robust distribution network. For developing countries, it is challenging to compete on equal terms. By leveraging cultural uniqueness and cost-effective production strategies, local industries in Nigeria can thrive. As the second-largest film industry in the world by volume of production, Nollywood contributes to the nation's economy by churning out thousands of low-budget films yearly. (National Bureau of Statistics, 2022).

In the same vein, Community Theatres in Nigeria have succeeded by focusing on indigenous and contemporary social-cultural themes which the audience at the grassroots and international levels, especially those in the diaspora, identify with (Nwosu 2021). This shows the potential of creative Industries to succeed when practitioners infuse economic strategies into artistic work. Nollywood, an acronym for the Nigerian film industry, provides a striking example of how economic realities shape creative Productions. Nollywood's success lies largely in its ability to operate with low production costs, quick turnover, and innovative distribution systems (Obiaya, 2022). However, the Industries struggle with challenges such as piracy, limited infrastructure, and formal financial support (Ebewo and Sirayi, 2021). The economic realities of the film industry in Nigeria underscore the present need for practitioners to acquire financial literacy and economic strategies, as this will transform into self-reliance and sustainable growth.

## **2.8. Integrating Economics into Film and Theatre Studies**

The effective integration of Economics into Film and Theatre studies requires a deliberate restructuring of the curriculum, pedagogical strategies, and professional practice. Talent and artistic innovation alone cannot sustain the entertainment industry. It requires sound knowledge of financial strategies, market behaviour, and entrepreneurial skills. Sustainability in the entertainment industry is tied to economic literacy and entrepreneurship (Adeyemi and Okonkwo, 2023; UNESCO, 2022). It is pertinent to call for an examination of how economics can be infused into Film and Theatre education through curriculum development, professional practice, and applied contexts.

### **2.8.1. Curriculum Development**

The first step in embedding economics within Film and Theatre studies is the restructuring of the curriculum. Traditionally, creative arts programs have emphasized Theory over practice. In Theatre studies, for instance, much premium is placed on the preparation of artistic performances, while financial and managerial areas are undermined. A restructuring of the curriculum should include core economic courses such as arts management, cultural economics, project financing, and entrepreneurship. According to Nwosu and Akintoye (2024), equipping students with these skills will improve their ability to conceptualize artistic productions not only as cultural products but also as sustainable ventures. Budgeting and cost-benefit analysis are Strategies that would help students understand the allocation of resources in stage production or film projects. In the same vein, taking courses in intellectual property rights and monetization strategies will enable graduates to protect and profit from their creative works (Nwachukwu 2025). The bridging of artistic creativity with economic pragmatism in curriculum development would prepare graduates to be both artistically and business inclined.

### **2.8.2. Professional Practice**

Entrenching economics into the practical training of Film and Theatre students is necessary beyond the classroom. This can be achieved with industrial training in theatre production and filmmaking, where students will be expected to show artistic and financial competence in their practical student production or projects. Students can be trained to simulate real-world industry experiences with the production and marketing of their productions. This will include pitching production to mock investors, raising funds, managing production budgets, and marketing their final outputs. This will help them to cultivate financial discipline and expose them to the realities of entrepreneurship. Additionally, partnerships with industry stakeholders, such as film Studios and theatre companies, can inspire and provide the students with experiential knowledge. Collaboration between town and gown, that is, between school and the industry, will provide students with mentorship, networks, and insights into mastering market pressure. In Nigeria, successful producers are combining artistic ingenuity with astute financial planning. This demonstrates the ability to integrate economics into the practice of the profession.

## **2.9. Applied Contexts and Emerging Opportunities**

Fusing economics into Film and Theatre studies will prepare students to effectively compete in the growing digital world and global market. The rise of streaming platforms, digital distribution channels, and international collaboration

presents a massive opportunity for self-reliance. However, to benefit from the foregoing requires knowledge of global market dynamics, audience analysis, and revenue models (UNESCO, 2022; Ebekue, 2020)

In the theatre field, applied economics is used to create sustainable business models such as subscription-based theatre companies, touring productions, and Community-funded performance projects. In film, understanding crowdfunding, distribution contracts, and foreign investment rules will help practitioners expand their reach beyond local markets. The implementation of economic principles by students and practitioners can actively shape their industries rather than simply reacting to external pressures. The incorporation of economics into Film and Theatre studies will empower practitioners to move beyond dependency on unreliable grants and sponsorship. It will enable them to generate, manage, and reinvest resources sustainably, thereby promoting self-reliance. This does not undermine or reduce the primacy of artistic creativity; instead, it will reinforce the foundation upon which creativity flourishes in a competitive global economy.

### **2.10. Economics as a Panacea for Self-reliance in the Entertainment Industries**

The creative Industries, while thriving on artistic talents and innovation, cannot boast of sustainability devoid of a sound economic foundation. Many film and theatre practitioners hardly break even due to the reliance on external funding, irregular government support, or one-time donor interventions. Such dependence results in instability and stagnation (Obi, 2022). Economics provides a framework for the entertainment industry to overcome these limitations and achieve self-reliance. By providing practitioners with tools for financial independence, entrepreneurship, and strategic resource management, economics becomes a panacea for the long-term sustainability of the entertainment industry.

### **2.11. Reducing Dependence on External Funding**

One major challenge facing Film and Theatre is the reliance on external sponsors or grants, which impedes artistic freedom and influences the type of content produced (Ogunleye, 2021). However, the knowledge of Economics principles will enable practitioners to develop independent streams of revenue. For instance, Nollywood producers who understand capital sourcing, budgeting, and reinvestment of profit will rely less on external financiers. Instead, they can get funding through partnerships, ticket sales, distribution agreements, and intellectual property rights (Adebayo, 2023).

Again, in theatre, viable business strategies such as the use of subscription services, cooperative societies, or Community-funded productions provide opportunities for self-sufficiency. Economics empowers producers of theatrical performances to balance revenue from ticket sales with innovative strategies like workshops and online streaming of performances. By applying economic principles, practitioners move from dependency to autonomy.

### **2.12. Empowering Artists with Knowledge of Entrepreneurship**

Economics provides the foundation for entrepreneurship by teaching resource management, recognition of opportunities, risk assessments, and others. Adeyemi and Okonkwo (2023) argue that when young artists are trained in entrepreneurship and they become better positioned to innovate, diversify Revenue, and create employment opportunities within their Industries.

In Nigeria, entertainment entrepreneurs have developed hybrid careers combining acting, directing, and producing with entrepreneurial ventures such as running productions, using talent agencies, or digital content platforms. Examples include Iroko TV, Naija Nolly, etc. Filmmakers who understand market segmentation and audience behaviour can produce targeted content that appeals to niche markets while maximizing returns (Nwachukwu, 2025). Such practices demonstrate how economic knowledge translates creativity into profitable and sustainable Enterprises.

### **2.13. Leveraging Globalisation and Digital Platforms**

Incorporating economic principles also prepares practitioners to capitalize on globalization and digitalization. The rise of streaming platforms like Netflix, Amazon Prime, and Showmax has transformed film distribution, which has provided African filmmakers unprecedented access to a global audience (UNESCO, 2022). However, to succeed in this area requires more than artistic merits; it demands an understanding of contract negotiations, revenue-sharing models, and intellectual property rights.

Nwachukwu (2025) reiterates how filmmakers' mastery of digital economies, digital marketing, and international partnerships achieves greater autonomy and enables them to compete globally. Additionally, online streaming and hybrid performance that combine live and digital productions boost their revenue. The application of Economics

enables practitioners to maximize the financial benefits of their artistic works while safeguarding them from exploitation.

#### **2.14. Building Resilience against Market Volatility**

The entertainment industry is highly vulnerable to market volatility, which includes fluctuations in consumer demands, piracy, and policy changes. Economics equipped practitioners with strategies for risk management, diversification, and long-term planning (Ebekue, 2020). For example, knowledge of insurance schemes, saving plans, and portfolio diversification helps filmmakers and Theatre managers to assuage the effect of unexpected losses. Moreover, through the study of market trends and consumer behaviour, practitioners can anticipate shifts and adjust production strategies accordingly. Producers in Nollywood who consciously consider consumers' demands, tastes, and preferences for genres such as romance, epics, comedies, or thrillers, adapt better than those who ignore market dynamics (Adebayo, 2023). As a result, economics promotes resilience by enabling practitioners to navigate business vagaries with informed decision-making.

#### **2.15. Enhancing Institutional and Policy Engagement**

Finally, economics as a discipline allows practitioners to engage effectively with institutions and policymakers. Professionals in the entertainment industry who understand its economic value can advocate for policies that promote fair taxation, infrastructural development, and intellectual property protection. Nwosu and Akintoye (2024) believe that when artists articulate their contributions in economic terms, such as GDP impact, job creation, and foreign exchange earnings, they gain legitimacy in policy and decision-making. In Nigeria, Nollywood has proven to be a high-income-generating sector that has attracted governmental attention and changed the attitude towards supporting the sector with interventions such as the Creative Industry Financing Initiative. This development demonstrates how knowledge of economic principles positions practitioners not as cultural contributors but as key economic actors capable of shaping industry policy for self-reliance and growth. Economics emerges as a transformative discipline for the creative industries, enabling practitioners to rise above dependency, embrace entrepreneurship, harness digital opportunities, withstand volatility, and engage with policy frameworks effectively. By treating economics not as a constraint but as a catalyst to Film and Theatre, practitioners secure a foundation for self-reliance. By so doing, they not only sustain their craft but also contribute meaningfully to National development.

#### **2.16. Nollywood Models**

The theoretical argument for integrating economics into Film and Theatre studies gains greater resonance when practical examples are examined. Nollywood provides three diverse areas that illustrate the ways economic principles can drive sustainability, innovation and self-reliance in the creative industries. These examples demonstrate how practitioners can successfully balance artistic creativity with financial problems while responding to different cultural and economic environments.

##### **2.16.1. Nollywood and Entrepreneurial Self-Reliance**

Nollywood, the Nigerian film industry, is often a model of entrepreneurial resilience. Emerging in 1990 with minimum government support, Nollywood filmmakers adopted a low-budget but high-volume production model that prioritized affordability and speed.

This approach reflected a grassroots application of economic pragmatism; films were speedily produced, distributed through informal markets such as street sales, and targeted at a local audience who were hungry for identifiable indigenous stories (Adebayo, 2023)

Today, Nollywood contributes billions of dollars annually to Nigeria's GDP and employs thousands (UNESCO, 2022). Its successes are largely attributed to the integration of economic principles into the practice of its profession. Producers who employ cost-effective analysis invest in market research to identify popular genres and reinvest profits (Obi, 2021). With the introduction of digital platforms like Netflix and Showmax, Nollywood practitioners have graduated from traditional distribution channels to global markets. They leverage international partnerships and revenue-sharing models (Nwachukwu, 2025). The numerous challenges, such as piracy and infrastructural deficit, notwithstanding, Nollywood demonstrates that self-reliance in creative industries is achievable when practitioners can employ entrepreneurial thinking. It shows how Film and Theatre studies can integrate economics by teaching students lessons from Nollywood's evolution, particularly the importance of adaptability, market awareness, and reinvestment.

### **2.17. Community Theatre Model: Grassroots Economics and Cultural Sustainability**

Community Theatre models in developing countries highlight how economic principles can sustain local cultural expressions. Unlike Hollywood or Broadway, which operate on the largest scales, Community Theatres often function within limited financial environments, yet these models are driven by creatively applying economic strategies such as resource pooling, cooperative management, and alternative revenue generation (Ogunleye, 2021).

For example, many Community Theatres in Nigeria and East Africa adopt cooperative structures in which members contribute financially or materially to productions. Revenues from ticket sales are reinvested into the collective pool of resources for production, promoting both sustainability and cultural ownership (Adeyemi and Okonkwo, 2023). Additionally, Community Theatre often generates income through workshops, educational outreach, and collaborations with NGOs. This diversification ensures that theatrical groups remain financially viable and have a platform for cultural preservation and social advocacy. Community Theatre also demonstrates the relevance of aligning economic strategies with social and cultural goals. Fusing economics and Community Theatre avoids dependency on donors while creating a self-sustaining ecosystem that empowers local practitioners for students of Film and Theatre. This model highlights how small-scale initiatives can balance financial sustainability with cultural authenticity, and social impact.

---

## **3. Challenges and Limitations of Economic Integration in Creative Studies**

While the integration of Economics into Film and Theatre studies offered numerous advantages for self-reliance and sustainability, it is not without challenges. The intersection of art and economics presents tensions that must be carefully managed to avoid undermining the cultural, social, and aesthetic value of creative endeavors. Below are some key challenges and limitations;

### **3.1. Risk of Commercialization over Creativity**

One of the foremost criticisms of economic integration in creative disciplines is the potential of commercialization to overshadow artistic integrity. Critics argue that when financial considerations dominate, creative expressions risk becoming overshadowed by market demands (Ogunleye 2021). For example, filmmakers may prioritize producing commercially viable genres such as comedies and romantic dramas while neglecting experimental or socially critical works that may have less market appeal.

### **3.2. Institutional Resistance in Academia**

Integrating economics into creative studies requires serious curricular reforms, which may encounter resistance within academic institutions. Many Theatres and film schools prioritize the traditional mode of teaching that focuses on stage performance and theory, viewing economics as an external discipline or incompatible with artistic training (Nwosu and Akintoye, 2024).

Faculty members may resist adopting courses on finance management or entrepreneurship, fearing that such an addition would dilute the artistic essence of the discipline. This resistance is particularly pronounced where resources are already stretched to the limits and the department may lack qualified structures to teach economic modules that are tailored to the creative Industries; as a result, integration often faces institutional inertia.

### **3.3. Unequal Access to Economic Opportunities**

While economics equips practitioners with tools of self-reliance, the reality of structural inequalities can be ignored. Not all students have equal access to market capital or platforms in many African contexts' creativity, such as limited access to credit facilities under the developing first structure and weak intellectual property and enforcement (Ebekue, 2020; Obi, 2021). Digital platforms, while offering global opportunities, also reproduce inequalities as only practitioners with access to technology, a stable internet, or an international network account fully benefit (Nwachukwu, 2025). This means that even when creative practitioners are trained in economic principles, systemic barriers may still constrain their ability to achieve self-reliance.

### **3.4. Market Volatility and Unpredictability**

Entertainment Industries are highly vulnerable to shifts in consumer behavior, technological disruptions, and global crises, for instance, in the COVID 19 pandemic devastated live Theatre and film productions worldwide, revealing the fragility of industries heavily dependent on physical attendance (UNESCO 2022). Even with strong economic planning, sudden disruptions can undermine the sustainability of the industry. This volatility underscores the limitations of Economics as a panacea. While economic tools improve resilience, they cannot fully shield creative Industries from

external shocks such as the COVID-19 pandemic. Thus, integration should be approached with caution, emphasizing flexibility and adaptability rather than rigid financial models.

### 3.5. Ethical and Cultural Concerns

Integrating economics into Film and Theatre studies raises ethical and cultural concerns. Some critics argue that emphasising economics in creative works may risk the commodification of cultural heritage and reducing art to a merchandising (Adeyemi and Okonkwo, 2023). In Community Theatre, for instance, putting emphasis on profit could rob artistic works of the social and cultural aim of preserving indigenous traditions and cultural values, and the promotion of social justice. So, balancing economic principles with the culture of authenticity may become a very delicate task. Over integration of economic principles may inadvertently silence marginalized voices whose works do not align with mainstream market demands. Conclusively, the challenges of integrating economics into Film and Theatre studies reveal that while economics can enhance viability and self-reliance, its application must be known and context sensitive over commercialization, institutional resistance, unequal access, and market volatility, in addition to cultural concerns present significant limitations that must be addressed. To overcome these challenges, integration should emphasize balance, empowering practitioners with economically guiding artistic freedom, inclusivity, and cultural values.

---

## 4. Conclusion

This paper examines the integration of economics into Film and Theatre studies as an avenue towards sustainability and growth in the entertainment Industries. The analysis shows that economics is not merely an external adjunct but a critical framework that empowers practitioners to navigate the realities of funding production, distribution, and consumption. The study examined the Nigerian creative economy, with examples from Nollywood, Broadway, and Community Theatre models. It highlights that economic knowledge equips creative practitioners to balance artistry with sustainability.

The exploration of Economics as a panacea for self-reliance demonstrates its transformative potential. When students and professional artists are trained in entrepreneurship, financial literacy, and market analysis, they are better positioned to manage risks, attract investment, and build enterprises that are culturally relevant and economically viable. The resilience of Nollywood in the face of infrastructure limitations and Broadway's capacity to sustain global relevance, including the adaptability of community integration, strengthens the ecosystem. However, challenges remain, and they include the risk of over-commercialization, institutional resistance, unequal access to resources, and the volatility of the creative industry, that economics cannot be seen as a one-size-fits-all solution. Rather, integration must be a content-sensitive, balancing economic imperatives with cultural authenticity, inclusivity, and artistic freedom. Economics should support creativity and not stifle it.

Ultimately, the feature of the creative studies lies in embracing interdisciplinary convergence, where Art and economics intersect in mutually reinforcing ways by embedding economic principles into creative curricular policy, makers, educators, and practitioners can ensure that the next generation of artists is not only storytellers but also innovators entrepreneurs and cultural custodians capable of driving development and asserting independence in the Global creative economy.

### *Recommendations*

- **Curriculum Reform in Creative Studies:** Film and Theatre departments should adopt interdisciplinary curricula that combine artistic training with modules in economics, entrepreneurship, and management. Courses such as Art entrepreneurship, Cultural economics, and Creative project management can equip students with practical skills while maintaining a strong foundation in aesthetics and performance.
- **Strengthening Access to Funding and Infrastructure:** Government, private investors, and international organizations should develop accessible funding strategies for creative practitioners. These include low-interest loans, grants, and tax incentives targeted at creative start-ups. Investments in digital platforms will further expand opportunities for self-reliance.
- **Capacity Building and Mentorship:** professional associations and cultural institutions should organize workshops and mentorship programs that train creative artists in financial planning, marketing, and intellectual property rights. Pairing emerging talents with successful industry professionals can bridge the gap between theory and practice.
- **Promotion of Local and Global Market:** The Creative industry should not only target the domestic markets but also leverage international markets through festivals, digital platforms, and cross-border collaborations.



This requires policies that support exports of creative content and protect intellectual property rights to ensure fair compensation for practitioners.

- **Balancing Commerce with Cultural Authenticity:** Policy makers and educators must emphasize the dual mission of Creative Industries' economic sustainability and cultural preservation. Economic integration should not come at the cost of erasing local traditions or marginalizing experimental voices. Rather, it should empower diverse expressions that reflect cultural identities while remaining economically viable.
- **Adoption of Technology and Digital Platforms:** In a digital era, creative practitioners must be trained to exploit emerging technologies such as streaming platforms, virtual reality, and social media marketing. Digitalization offers cost-effective distribution channels and access to Global audiences, which are Critical for self-reliance and sustainability.
- **Policy Regulations Support:** Governments should enact policies that strengthen the creative economy. Such as enforcing intellectual property rights, promoting fair labour practices in the Arts, and integrating creative industries into economic development plans.

---

## Compliance with ethical standards

### *Disclosure of conflict of interest*

No conflict of interest to be disclosed.

---

## References

- [1] Adebayo, T. (2023). The economics of Nollywood: Financing, distribution, and sustainability. Lagos: University of Lagos Press.
- [2] Adeyemi, P., and Okonkwo, J. (2023). Economic literacy and creative entrepreneurship among Nigerian youth. *Journal of Cultural Economics*, 47(2), 211–229.
- [3] Banks, M. (2021). *Creative economies of tomorrow: Understanding innovation, sustainability, and culture*. Routledge.
- [4] Ebekue, M. (2020). Piracy, funding, and the Nigerian film industry: Challenges and prospects. *African Journal of Creative Arts*, 15(1), 44–59.
- [5] Ebewo, P., and Sirayi, M. (2021). Funding and sustainability challenges in African theatre. *South African Theatre Journal*, 34(1), 1–18. <https://doi.org/10.1080/10137548.2021.1889856>
- [6] Igwe, C. (2023). Streaming platforms and the transformation of Nollywood distribution. *Journal of African Media Studies*, 15(2), 215–231. [https://doi.org/10.1386/jams\\_00059\\_1](https://doi.org/10.1386/jams_00059_1)
- [7] League of American Theatres and Producers. (2021). *Broadway industry report: Financial performance and audience trends*. New York: Broadway League.
- [8] Marks, P. (2022). Broadway economics: Why some shows thrive and others fail. *American Theatre Review*, 44(2), 115–131.
- [9] National Bureau of Statistics. (2022). *Creative industries report: Contribution of Nollywood to GDP*. Government of Nigeria. <https://nigerianstat.gov.ng>
- [10] Nwachukwu, L. (2025). Digital platforms and the economics of self-reliance in African cinema. *International Review of Media and Cultural Studies*, 12(1), 77–95.
- [11] Nwosu, C., and Akintoye, A. (2024). Economics as a foundation for sustainable creative practice in Africa. *Journal of Arts Management and Policy*, 19(3), 156–173.
- [12] Nwosu, P. (2021). Community theatre as cultural economy in Africa. *African Theatre Review*, 10(2), 44–59.
- [13] Obi, C. (2021). Funding models for the arts in Nigeria: Dependence or self-sufficiency? *Nigerian Journal of Theatre and Media Studies*, 23(4), 98–113.
- [14] Obiaya, I. (2022). Financing Nollywood: Challenges and prospects. *Journal of Cultural Policy and Management*, 8(1), 77–93.
- [15] Ogunleye, F. (2021). Creativity and commerce: Balancing art and economics in theatre education. *Studies in Theatre and Performance*, 41(3), 289–305.

- [16] Olaniyan, A. (2021). Self-reliance and cultural entrepreneurship in Africa's creative industries. *African Journal of Cultural Studies*, 33(2), 145–159. <https://doi.org/10.1080/13696815.2021.1885302>
- [17] Otuonye, N. N., and Oshionebo, B. (2024). Impact of the Nigerian film industry (Nollywood) on job creation (2013–2023). *The Abuja Communicator: A journal of culture and media arts*, 4(2), 195–207. <https://www.thesisprofs.org/index.php/AbujaCommun1/article/view/32>
- [18] Rodríguez-Oramas, C. (2022). Financing cultural and creative industries through crowdfunding. *Journal of Cultural Economics*, 46(4), 621–648. <https://doi.org/10.1007/s10824-022-09452-9>
- [19] Towse, R. (2020). *A textbook of cultural economics* (3rd ed.). Cambridge University Press. <https://doi.org/10.1017/9781108559710>
- [20] UNESCO. (2022). Cultural and creative industries: Policy highlights. United Nations Educational, Scientific, and Cultural Organization. <https://unesdoc.unesco.org/ark:/48223/pf0000380214>
- [21] Wahyudiono, Y., Hermanto, Y. B., Estiasih, S. P., and Aminatuzzuhro, A. (2024). Performance recovery of creative sector industries: Strengthening management literacy and digital business innovation. *Journal of Innovation and Entrepreneurship*, 13(1), 1–18. <https://doi.org/10.1186/s13731-024-00376-6>
- [22] World Intellectual Property Organization (WIPO). (2023). Creative economy and intellectual property. <https://www.wipo.int/creative-economy>