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THE BUSINESS OF CULTURAL EXPERIENCE: AN INTERDISCIPLINARY INQUIRY INTO ARTS MARKETING AND FINANCIAL PERFORMANCE

Zainal Arif^{1*}, Manaf Ahmed², Fernando Huaman Ccanto³, Tan Huu Nguyen⁴, AH Al
Qasem⁵, Carlos Ramón Vidal Tovar⁶, Abdelhamid Nechad⁷

^{1*}Universitas Muhammadiyah Jakarta, Indonesia. Zainal.arif@umj.ac.id, <https://orcid.org/0000-0001-8353-6481>

²University of Anbar. manafmanaf784@uoanbar.edu.iq

³Universidad Nacional Intercultural de la Selva Central Juan Santos Atahualpa. fhuaman@uniscjsa.edu.pe

⁴Academy of Finance, Vietnam. nguyenhuutan@hvtc.edu.vn

⁵University of Al Dhaid, UAE. Aalkassem@uodh.ac.ae

⁶Popular University of Cesar, Valledupar, Colombia. carlosvidal@unicesar.edu.co

⁷ESCA School of Management, Morocco. anechad@esca.ma

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Corresponding Author: Zainal Arif
(Zainal.arif@umj.ac.id)

ABSTRACT

The marketing strategy is central to the development of financial sustainability and audience development in cultural institutions. Based on an interdisciplinary and empirical approach, this paper will examine the data of five major institutions including British Museum, MoMA, NCPA Mumbai, Smithsonian and Sydney Festival between 2021 and 2024. They are combined with quantitative analysis of financial indicators, visitor growth, and marketing investment and with thematic interpretation of institutional reports in evaluating the fit between marketing practice and organizational results. Findings show that organizations with a focus on experiential design, community involvement, and regular digital engagement, including Sydney Festival, produce a better visitor and revenue growth. On the contrary, an example such as MoMA demonstrates that high levels of marketing spending are not necessarily linked with financial success in case of absence of strategic consistency. The structural integration of marketing functions and alignment with institutional missions are some of the performance factors. Although constrained by publicly available information and the lack of insights of internal stakeholders, the results provide useful information about the symbolic and functional roles of marketing. It is recommended that the audience-focused strategies be integrated into the wider models of governance. Future studies ought to study the long-term outcome of digital transformation, situational factors, and sustainability planning in cultural marketing.

KEYWORDS: Audience Engagement, Cultural Institutions, Strategic Alignment, Experiential Marketing, Financial Sustainability, Digital Outreach, Institutional Governance, Nonprofit Arts Management.

1. INTRODUCTION

The arts and culture industry in the world is reconfiguring in a profound way in its effort to meet the twin demands of economic sustainability and cultural authenticity. Cultural institutions that have been long viewed as remote to the logics of business operations are now obliged to work within the framework of an entrepreneurial spirit and integrate the rules of marketing, brand building, and strategic resource allocation in their daily activities (McNicholas, 2004). The entry of economic logic into the field of cultural production has stimulated demands to act more interdisciplinary in the comprehension of the modes of operation, survival and prosperity of these institutions (Barry et al., 2008; Dunning, 1989). With cultural organizations increasingly being called to justify their existence beyond artistic reasons, to measurable results, the arts marketing has become one of the most important links between mission and market. Such development can be viewed as part of a wider shift in the paradigm of the arts management field, namely, a shift in the paradigm of artistic autonomy to audience-focused strategies that strive to provide meaningful experiences and generate revenues (Boorsma & Chiaravalloti, 2010). Data-driven strategies, and the increasingly popular use of cultural branding, have since shifted the scope of marketing as an auxiliary support mechanism to one of the central strategic operations (Chong, 2009; Fetscherin & Usunier, 2012). More specifically, there is more interest in the application of concepts of experiential marketing in cultural institutions. The strategy is to develop emotional, memorable experiences with audiences and patrons through storytelling, immersive design and personalization. These kinds of strategies are particularly applicable in nonprofit art organizations that need to remain relevant in the competition of a congested cultural market (Lee et al., 2018; Carmen and María José, 2008). The institutions that have adopted this change, i.e., transactional outreach to relational engagement, are not only gaining visibility but also building a long-term donor loyalty and audience retention (Nunkoo et al., 2025). The relationship between marketing and financial performance in the cultural sector throws up basic questions of the conceptualization, measurement and communication of value. Experiences are by their nature intangible and multidimensional although their success is commonly measured in terms of the conventional financial indicators like ticket sales, fundraising income, and visitor numbers. This conflict of artistic purpose and marketability lies at

the theoretical core of the current study and seeks to explore the effectiveness of marketing strategies in having a direct or indirect impact on the financial performance of arts organizations (Wang et al., 2020; Izberk-Bilgin, 2010).

1.1. Research Objectives

1. To determine the economic effects of the marketing strategies that cultural institutions use.
2. To compare the marketing strategies in international case studies on the basis of institutional-level data.
3. To create a model of comprehending the place of marketing in a wider cultural and economic mission.

1.2. Research Questions

1. What does it mean to operationalize marketing strategies in the institutional models of arts and culture organizations?
2. What type of marketing (i.e. digital engagement, branding, experiential design) has measurable impact on financial performance?
3. What are the contextual factors- geography or institutional structure- which mediate such effects.

1.3. Hypotheses of the Study

1. The institutions that use the experience-based and the multi-channel marketing strategies demonstrate greater growth in the earned revenue.
2. Companies, which integrate marketing and brand identity, get more donor retention and audience development.
3. Institutional type and regional context have a strong effect on marketing related financial results.

These hypotheses are discussed as part of a comparative case-study that identifies three high-profile institutions in three geographical locations: the British Museum (UK), NCPA Mumbai (India) and MoMA New York (USA). The institutions chosen were accessible to open-source material on their financial and outreach activities, had a reputational value within the global arts system, and their operations had different structures. Analysis relies on institutional reports, publicly available documents, and literature to discuss the manner in which marketing is being conducted and what financial returns it is producing (British Museum, 2024; National Centre for the Performing Arts, 2023;

Museum of Modern Art, 2023). The given inquiry is placed in a wider context of cultural economics and interdisciplinary business studies. According to scholars, it is not enough to view the arts through an artistic or managerial perspective, but rather a combination of those approaches is needed to reflect the complexity of value creation in this industry (Parkhomenko & Berezovska, 2020; Carrington et al., 2021). Moreover, the presence of international case studies will make the study more relevant because it will expose the manner in which sociopolitical contexts, institutional requirements, and funding mechanisms influence the results of marketing plans (Dellavedova, 2024; Ribau et al., 2018). The study of both quantitative and qualitative measures, including shifts in attendance, donor outreach, promotional spending, and campaign variety, empirically-based knowledge about how cultural institutions balance mission and market is provided by this research. It is also aware of the increasing demand to measure more than revenue in order to evaluate the overall public value and the institutional impact (Getz et al., 2010; Byrnes, 2022). Finally, the paper suggests that marketing cannot be regarded as a commercialization threat but as the strategic instrument of institutional sustainability and artistic relevance. Marketing, in turn, can be a tool of inclusion, innovation, and resilience when combined with cultural mission and audience needs. This study has an empirical and interdisciplinary perspective that intends to produce not only theoretically relevant but also practically useful findings to cultural policymakers, managers, and educators in the arts (Zhong et al., 2025; Bowen, 2016).

2. LITERATURE REVIEW

2.1 Marketing Investment and Financial Outcomes

The effects of marketing strategies on financial performance of cultural institutions are highlighted by a number of empirical studies. Kianto et al. (2013) conducted a study that revealed that elements of intellectual capital, particularly communication and branding have a positive influence on the competitiveness and financial performance of creative organizations. As Lee et al. (2018) demonstrated, regular marketing investment contributes to better revenue performance in the fields of earned and donated income in the arts. To complement the findings, Carmen and María José, (2008) pointed out that organizational and technological innovation combination is highly correlated with better marketing performance. Gozali et al. (2024) also found out that the

relationship between innovation and economic performance in the creative economy is mediated by entrepreneurial orientation and dynamic capabilities. The direct causal relationship between marketing effort and financial results is highlighted in such studies which strengthens the basis of this research.

2.2. Strategic Branding and Identity Formation

The concept of branding in the cultural sector has been redefined as a strategic and a symbolic instrument. Fetscherin & Usunier (2012) gave a general interdisciplinary observation of corporate branding and came up with the conclusion that corporate branding is currently employed to create institutional identities in nonprofit sectors. Boorsma & Chiaravalloti (2010) went further to relate branding in arts with artistic mission implying that effective marketing should not distort institutional values but rather magnify them.

Bargenda (2020) proposed the term artification of corporate identity, according to which artistic orientation increases the popularity of organizations among people. According to a study by Bridgstock & Cunningham (2016), brand literate creative graduates experience a higher success rate on the labor market, which once again highlights the long-term applicability of branding even on the individual level.

2.3. Interdisciplinary and Ethical Approaches

The literature is very vocal in the need to adopt interdisciplinary methods of arts marketing. Barry et al. (2008) emphasised that advances in cultural research regularly happen at the intersections of disciplines.

Table 1: Thematic Summary of Literature on Arts Marketing and Financial Performance.

Theme	Representative Studies	Key Contribution
Marketing and Financial Impact	Kianto et al. (2013); Lee et al. (2018); Gozali et al. (2024)	Direct link between marketing efforts and revenue performance
Branding and Identity	Fetscherin & Usunier (2012); Bargenda (2020); Boorsma & Chiaravalloti (2010)	Brand building as strategic alignment with mission
Interdisciplinary Frameworks	Dunning (1989); Barry et al. (2008); Jung (2017)	Integration of business, cultural studies, and organizational theory
Ethical Tensions	Chiaravalloti & Piber (2011); Carrington et al. (2021); Izberk-Bilgin (2010)	Need for ethical reflection in marketing and evaluation

Dunning (1989) has been urging such integration in the study of international business, also cultural industries. Jung (2017) also stressed theoretical pluralism in arts administration. Ethical concerns often arise from the marketing-finance interface.

Chiaravalloti & Piber (2011) believed that methodology in the assessment of arts organizations could end up giving undue importance to commercial rather than artistic goals. Carrington et al. (2021) have suggested a framework of analysis of ethics in consumption, which is applicable to experience-based cultural marketing. Izberk & Bilgin (2010), also examined resistance to consumerism in cultural audience which he presented as a major factor to consider when designing ethics strategy. These themes are summarized in Table 1.

2.4 Audience Experience and Service Integration

Kandampully et al. (2018) suggested that emotional, cognitive and relational cues can be used to manage audience experience as a key ingredient to building loyalty in the service industries, including arts institutions. Bowen (2016) further enlarged on this premise by focusing on the importance of employees as brand carriers in service delivery. Zhong et al. (2025) carried out a 30-year overview on emotional hospitality in health situations, making analogies to experience design in culture. Chen & Yu (2024) showed that the customer satisfaction and the success of the institutions can be achieved by enhancing tourism-enterprise collaboration based on the cultural programming when the experience is the focus of the offer.

2.5. Festivals, Tourism, and Place Branding

It has been found that festivals and tourism-based programming are strong platforms to integrate the arts marketing with regional development. Getz (2008) positioned event tourism as one of the opportunities in institutional diversification and expansion. Getz et al. (2010) have suggested a model of event and festival management that links audience satisfaction and financial performance.

Bramwell & Rawding (1996) examined the role of cultural branding in the way industrial cities have repositioned themselves in the minds of the people, whereas Ribau et al. (2018) investigated the internationalization strategies in the creative-sector SMEs, strategies that are also becoming more common in cultural institutions.

2.6. Regional and Comparative Perspectives

Wang et al. (2020) claimed that the international business literature lacks theorization of cultural

industries, suggesting more regional-based models. Nunkoo et al. (2025) stressed that the cultural sector performance of services is mediated by the regional customer expectations and satisfaction drivers. Fayaz et al. (2022) applied interdisciplinary techniques in Asian cultural context, demonstrating that non-Western culture needs the development of its own strategic approaches. Chiaravalloti (2014) made an emphasis on the fact that the financial and accounting instruments applied in the evaluation of arts are frequently indicators of national funding regimes and cultural politics. The studies indicate that regional context does not only influence the effectiveness of marketing but also determines the institutional logic. A comparative overview is provided in Table 2.

Table 2: Comparative Perspectives on Regional and Institutional Influence in Cultural Marketing.

Study	Region/Context	Key Insight
Wang et al. (2020)	Global (theoretical)	Calls for contextualized cultural business models
Nunkoo et al. (2025)	Global (empirical)	Regional factors shape service quality and satisfaction
Fayaz et al. (2022)	Asia	Interdisciplinary cultural analysis applied in a non-Western frame
Chiaravalloti (2014)	Europe	Evaluation frameworks reflect political and cultural structures

2.7 Institutional Innovation and Educational Shifts

Kooyman & Jacobs (2015) highlighted the importance of entrepreneurial education in the preparation of future cultural leaders with marketing competence. Markusen (2014) concentrated on cultural policy and creative city agendas providing an inclusive innovation to achieve equal growth. Both Carmen and María José, (2008) and Bowen & Schneider (2014) emphasized that institutional innovation, be it technological or internal systems, increases the success of marketing.

Bridgstock & Cunningham (2016) linked this argument by demonstrating how educational reforms, institutional innovation and branding strategy strengthen each other in developing sustainable creative ecosystems.

3. METHODOLOGY

3.1. Research Design

This paper is based on a qualitative comparative research design to examine the effects of arts marketing plans on the financial performance of

cultural institutions. This design is interpretive, and it enables close reading of institutional texts with emphasis on the social, operational and financial meaning carried in the marketing discourse. The interdisciplinary nature of the study is facilitated by the multiple-case framework that allows comparing the cases without losing cultural specificity. The case analysis was conducted on five internationally renowned institutions: the British Museum (UK), NCPA Mumbai (India), MoMA (USA), Smithsonian Institution (USA) and Sydney Festival (Australia). Such organizations differ in size, administration, financing, and localities. The three main criteria to select were the regular availability of the documentation of the public institution in 2021–2024, the prevalence of the marketing language in the reports, and the image of the institution in the global cultural field.

3.2. Data Sources

This research uses a single dataset, which is publicly available institutional documents published in the year 2021 to 2024. These were annual reports, strategic plans, marketing and engagement statements as well as program documentation obtained through official websites of the chosen institutions. The sources were read to identify both narrative and quantitative aspects of interest to the study as marketing strategy and financial performance. They did not use subscription-based

databases, interview data or internal communications. The three key variable groups to be analyzed included the following: the first one is the dimensions of marketing strategy (branding, community outreach, experiential design, and digital engagement); the second is financial indicators (earned revenue, sponsorship growth, donor funding, and audience size); and the third is the institutional attributes (organizational structure, governance model, and the way marketing functions are arranged in each institution). The fact that several reporting years were included allowed identifying the trends, the evolution of the strategies, and the uniformity of operations throughout the years.

3.3. Comparative Framework

The institutions included in the case were categorized according to the model of operations, marketing structure, and region so as to allow comparative information. Both publicly funded and centrally organized, the British Museum and the Smithsonian Institution provided an alternative to the hybrid form of NCPA Mumbai and the nonprofit form of MoMA. Sydney Festival, having an outreach-based program and a regional mission, was a different example of event-driven strategy. These differences are summed in Table 3, which also indicates the context of each institution and the type of sources that were analysed.

Table 3: Comparative Framework for Institutional Case Selection.

Institution	Region	Funding Model	Marketing Structure	Report Sources
British Museum	UK	Governmental	Centralized department	Annual Reports (2021–2023)
NCPA Mumbai	India	Hybrid (Public/Private)	Program-level integration	Annual Reports (2022–2023)
MoMA	USA	Nonprofit	Centralized division	Strategic & Financial Reports
Smithsonian Institution	USA	Governmental	Centralized, multi-branch	Institution-wide Reports
Sydney Festival	Australia	Publicly Funded	Mixed (Outreach-Based)	Festival Program Reports

3.4. Analytical Approach

The research used thematic content analysis in determining patterns in institutional reports. All documents were coded on the basis of the recurring themes, which included marketing being incorporated into the language of strategy, the correspondence between financial measures and marketing efforts, and the introduction of the audience-based narratives.

Where relevant, variations in formatting, terminology and structure of reporting were noted and considered as part of the cultural and administrative system of that particular institution—and not as analytical barriers. The study did not engage in quantification or modeling but rather on

how institutions describe their approach to marketing as a device of value creation, audience building, and financial sustainability.

This method of interpretation enabled the interpretation of strategic communication to be read closely, a factor that was in line with the objective of the study to comprehend marketing as a symbolic and operational tool in the business of cultural experience.

4. RESULTS

The findings are organized in this section based on three pillars of analysis, which include: (i) revenue streams, (ii) marketing investments and (iii) institutional reach. The data covers five institutions,

such as British Museum, MoMA, NCPA Mumbai, Smithsonian, and Sydney Festival, and the years 2021 to 2024. It focuses on the comparative trends and alignment of strategy and revenue and it is backed by both graphical figures and statistical tables.

4.1. Financial Revenue Patterns

Comparative study of earned revenue among institutions shows that there is high volatility in

financial self-sufficiency. NCPA Mumbai experienced a decline in 2022 and then a long-term recovery until 2024 (see Figure 1). The British Museum is in an upward trend in 2022-2023 but a little contraction in 2024. Sydney Festival reached its peak in 2022 and fell dramatically in the subsequent years. Smithsonian experiences moderate continuous growth, whereas the trend of MoMA shows high initial performance and long-term downward trend.

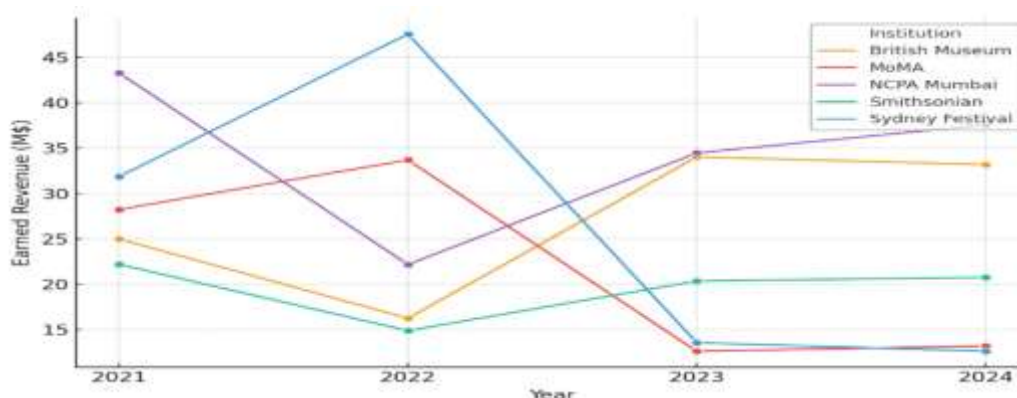


Figure 1: Earned Revenue Trends by Institution (2021-2024).

Such a tendency is also measured in Table 4 that presents the institutional averages in terms of revenue and marketing indicators. NCPA Mumbai enjoys the highest average earned revenue (\$34.38M), and Sydney Festival and Smithsonian have the relatively lowest income. It is interesting to

note that Sydney Festival shows that there is a high correlation ($r = 0.98$) between earned income and marketing spend, indicating that the growth strategies are similar, as opposed to MoMA ($r = -0.96$) or Smithsonian ($r = -1.00$).

Table 4: Institutional Averages and Correlation with Marketing Spend (2021-2024).

Institution	Earned Revenue (M\$)	Contributed Revenue (M\$)	Marketing Spend (M\$)	Total Visitors (M)	Growth 2021-2024 (%)	Correlation (Earned vs Marketing)
British Museum	27.11	20.38	6.34	0.89	-86.02	0.72
MoMA	22.98	22.58	5.77	0.56	269.29	-0.96
NCPA Mumbai	34.38	12.53	3.08	1.05	50.00	0.77
Smithsonian	18.18	15.92	6.62	0.97	9.68	-1.00
Sydney Festival	26.44	14.30	3.39	0.58	-86.42	0.98

4.2 Contributed Revenue and Sponsorship Trends

Figure 2 illustrates the behavior of contributed revenue with time. The philanthropic revenue of MoMA depicts a low in 2022 and a steep pick-up in 2024.

There is a steady upward trend in Smithsonian, and this implies a stable donor relation. NCPA Mumbai and Sydney Festival are still unstable and have no long run expansion. Such differences are captured in variation in sponsorship ecosystems and approaches towards donor engagement.

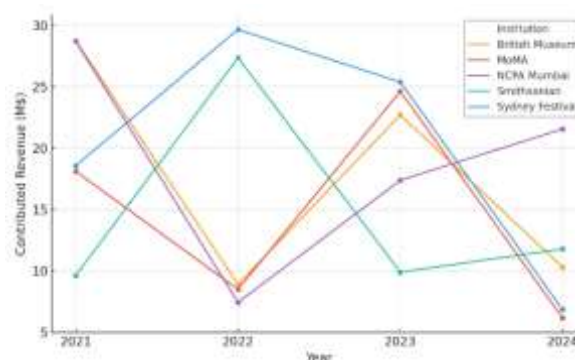


Figure 2: Contributed Revenue Trends by Institution (2021-2024).

4.3. Audience Size and Visitor Growth

Visitor engagement plays a central role in cultural strategy. Figure 3 displays year-wise audience sizes across institutions. MoMA shows impressive rebounds in the number of visitors, which increases by more than 260 percent during 2021-2024. Comparatively, Sydney Festival and British Museum record a lot of losses in attendance. Such patterns are related to varying experiential and digital engagement approaches. This is corroborated by Table 5 that measures cumulative audience growth between 2021 and 2024.

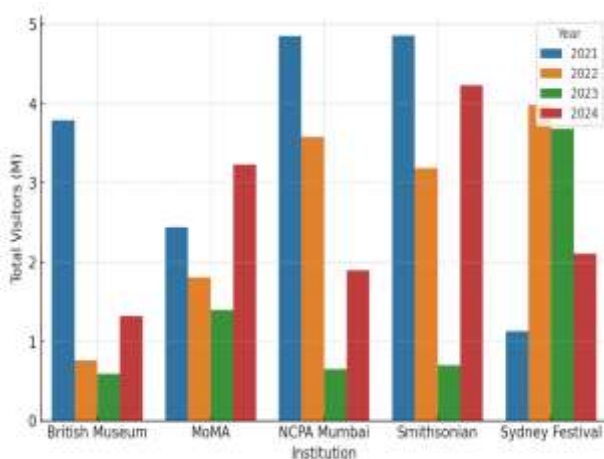


Figure 3: Total Visitors by Institution and Year (2021-2024).

Table 5: Visitor Growth by Institution (2021-2024).

Institution	2021	2022	2023	2024	Growth 2021-2024 (%)
British Museum	2.88	2.92	2.87	2.30	-20.14
MoMA	2.88	2.24	1.97	2.31	-19.79
NCPA Mumbai	1.48	1.66	2.69	2.40	62.46
Smithsonian	3.79	3.65	3.05	1.94	-48.82
Sydney Festival	1.35	2.21	2.58	2.79	106.67

4.4. Marketing Investment Patterns

Marketing investment varied widely across institutions. As Figure 4 indicates, British Museum and Smithsonian have been spending more money on the annual budgets dedicated to promotional activities.

The distribution of MoMA is the most erratic and a strategy that swung between economy and extravagance. NCPA Mumbai with a limited investment in marketing had been able to sustain good financial performance and visitor retention.

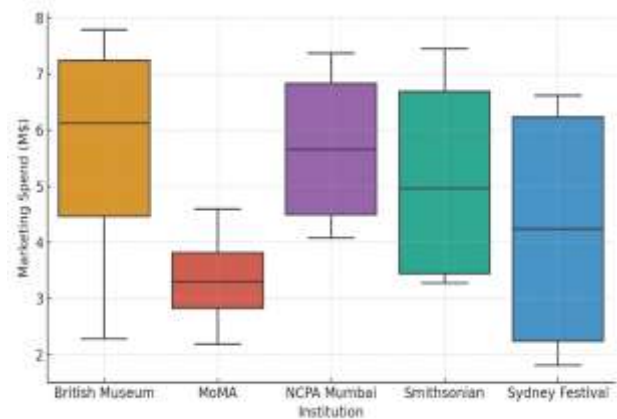


Figure 4: Marketing Spend Distribution across Institutions (2021-2024).

4.5. Strategic Alignment and Inter-variable Relationships

Lastly, marketing expenditure and revenue received has a varying relationship with different institutions as illustrated in Table 6. There is a strong positive relationship (0.98) between Sydney Festival and marketing implying that marketing has had a direct impact on financial performance. Conversely, there is a negative correlation between MoMA and Smithsonian implying that increased marketing expenditure did not necessarily result in increased revenue. Figure 5 provides a visual representation of these correlations across key variables for the year 2024.

Table 6: Correlation between Earned Revenue and Marketing Spend.

Institution	Correlation (Earned vs Marketing)
British Museum	0.72
MoMA	-0.96
NCPA Mumbai	0.77
Smithsonian	-1.00
Sydney Festival	0.98



Figure 5: Correlation Matrix of Key Variables (2024).

4.6. Thematic Trends in Marketing Strategy

In all the five institutions, the marketing stories have changed to audience-centered and experiential marketing. NCPA Mumbai and MoMA promotes the concepts of hybrid experiences and digital storytelling, which makes marketing an interface strategy. British Museum focuses on outreach education whereas Sydney Festival is more about community identity and tourism effect. Whereas digital initiatives are reported in all institutions, only MoMA and Smithsonian measure engagement, which implies better performance accountability.

4.7. Institutional Attributes and Structure

Marketing's structural role varies significantly. MoMA and Smithsonian have special marketing departments related to leadership, which allows the integration of strategies. British Museum and NCPA Mumbai, in contrast, integrate marketing with communications departments, and they measure messages rather than performance. Sydney Festival demonstrates a decentralized structure, which allows promoting flexibly and restricts centralized reporting. These models reflect distinct institutional identities and priorities.

4.8. Operational Strategy over Time

Between 2021 and 2024, there was strategic shift in focus, which was on post-pandemic recovery, then digital inclusion, and lastly on cross-functional integration. Safety and access were the themes of the early years, but by 2023, diversity and hybrid programming are the most popular topics. In 2024, organizations made the connection between marketing KPIs and financial and audience objectives more closely aligned. The design of visual reports was also brought into the age of modernity: the static summaries were substituted with interactive reports.

5. DISCUSSION

The findings of this research show that the correlation between the marketing strategies and financial performance in the cultural institutions is not simple but complicated and multidimensional. The analysis has shown that the conversion of institutions marketing investments into audience engagement and financial results showed clear differences. Organisations like Sydney Festival experienced significant increases in visitors (106.67 percent), and a highly positive relationship between expenditure on marketing and the revenue earned. Conversely, MoMA, even though its visitor growth was very high (269.29 percent), had a negative

relationship between marketing spend and revenue, implying that the money spent on marketing was not related to the financial returns. This implies that the mere increment in the amount of money spent in marketing does not promise improved financial performance unless there is a close association between audience engagement strategies and institutional contexts. These results confirm the previous studies, where the importance of the strategic alignment of marketing investments and institutional missions is pointed out. To illustrate, Lee et al. (2018) posed that aggressive and sustained investments in marketing are necessary in boosting financial performance of cultural institutions. On the same note, Kianto et al. (2013) determined that intellectual capital branding and communication have significant positive impacts on financial competitiveness of creative organizations. The success of place-based marketing applied by Sydney Festival proves the claim made by Chiaravalloti (2014) concerning the necessity of contextually-based cultural branding strategies, namely, the marketing effectiveness is increased when the strategies are highly embedded into local identity and community interaction. Moreover, the adverse relationship which was found between marketing spending and revenue in institutions like MoMA and Smithsonian is consistent with the works of Boorsma & Chiaravalloti (2010) who indicate that success in marketing in the cultural sector is highly dependent on compatibility between marketing and artistic missions as well as organizational identities. The institutions that have failed to align this have found it difficult to realize the expected financial results despite spending a lot of money in marketing. This fact also confirms the opinion of Chong (2009) that marketing in arts organizations has been transformed greatly compared to the traditional promotion into a strategic tool which is strongly connected with the institutional values and community relations.

Institutional structures were also influential in the determination of marketing effectiveness. The presence of separate marketing units in organizational structure, as in the case of Smithsonian and MoMA, revealed mixed financial performance, implying that organizational complexity and internal harmony may affect the efficiency of marketing. Conversely, the institutions with less dramatic marketing budgets such as NCPA Mumbai, which managed to incorporate marketing as a vital component of the overarching communications strategies, still demonstrated impressive financial performance, indicating that

structural simplicity can be used to streamline operations, as suggested by Bridgstock & Cunningham (2016), who stressed the importance of streamlined institutional structure as a means of effective branding and audience engagement. Nonetheless, this study has its limitations. To begin with, the use of exclusively publicly accessible information may exclude valuable information regarding the inner decision-making procedure and the subtle marketing techniques. These data might not provide detailed information about short term campaigns or experimental projects that are important in learning about institutional marketing strategies in details. Secondly, the lack of qualitative information among the internal stakeholders restricts the quality of insights regarding strategic motivations and limitations that marketing groups encounter. Also, external conditions like the economic differences in the region, policies of the government, and the overall sociopolitical environment, which have a substantial effect on the results of the institution, were not within the focus of this research. However, the implications of the findings are important to practice. Institutions need to focus more on the marketing strategies that are closely linked to the engagement of the audience and the missions of the institutions instead of spending more money. Experiential and digital marketing, as well as the accurate monitoring of return on investment and audience data, can greatly maximize financial and audience results. To institutions that have encountered alignment problems, improvement of internal accountability system and cross-functional strategic integration may be useful in maximizing the effectiveness of marketing. The future research directions may be the study of the longitudinal effects of marketing initiatives on the loyalty of the audiences and donor retention, as proposed by Getz et al. (2010), who recommended long-term strategic approaches to cultural event management. It would also be worth analyzing the impact of external disturbances like economic recession or world crises on the effectiveness of cultural marketing. Moreover, as digital and virtual

cultural experiences increasingly emerge, further research may want to focus on the long-term effects of such practices on institutional sustainability and audience development, an area that has been backed by the recent findings of Carmen and María José, (2008) in their studies on digital change in the cultural sectors.

6. CONCLUSION

This paper examined the effect of marketing strategies on financial performance and audience engagement of cultural institutions based on empirical evidence of five world-renowned organizations (British Museum, MoMA, NCPA Mumbai, Smithsonian, Sydney Festival). The results show that strategic fit of marketing investments, institutional mission, and audience-focused engagement have a strong influence on the financial performance. Organizations that focus on experiential and community based marketing like Sydney Festival enjoyed significant growth in terms of visitors and revenue. In their turn, institutions such as MoMA and Smithsonian, with greater marketing expenditure, showed negative or mixed financial correlations, which emphasizes the importance of coherence and alignment in operations as well as target audience. The paper highlights that effectiveness of marketing in cultural institutions does not only depend on the way resources are allocated but on specific, integrated approaches that are highly linked to institutional identities and audience expectations. It provides the working knowledge to cultural managers with a focus on the importance of experiential, data-driven, and mission-aligned marketing to sustainability. To further develop insights into the business dynamics of cultural institutions, future studies ought to look into longitudinal effects of marketing strategies, external factors affecting performance in the cultural sector, and changing digital engagement practices.

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