



The Impact of the 2023 Cashless Policy on Live Music Performance in Nigeria: A Study of Selected Popular Musicians and Audience

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Abstract. A live music performance is an event where musicians perform in front of an audience, playing instruments or singing live. The cashless policy in Nigeria is a policy established by the Central Bank of Nigeria (CBN) to curb excesses in the handling of cash in the Nigerian federation. The policy was enforced not to eliminate the use of cash, but to reduce the volume of cash in circulation. This study reflects on the problems and prospects associated with the live music performances during the 2023 cashless policy in Nigeria. The study employed both primary and secondary data. The primary includes journal, books, internet and magazine. It also relied on interview and participant observation method. Findings revealed that the cashless policy was very hard-hitting especially for musicians whose brands are based on the money they are being sprayed at events. For them, it has been bad business since people have been unable to spray them at events during the cashless policy. In conclusion, the exchange for money between a live music performer and an audience through cash is a changing landscape that is left presently, only with the option of appreciating a musician through bank online transactions but calls for emerging a fascinating digital method of appreciation.

Keywords: Cashless Policy, Live Music, Musicians, Performance.

1. Introduction

Nigeria's Central Bank introduced a cashless policy in 2023 to promote digital payments and reduce cash transactions. A cashless economy is one in which payments are made for products and services using electronic media rather than entirely eliminating cash from circulation. A cashless economy, according to Woodford (2003), is one in which it is considered that there are no transaction frictions that may be lessened by using money balances and that, as a result, give a cause for maintaining such balances even when they generate income. How much cash you have in your

wallet is essentially meaningless in a cashless economy.

A cashless economy does not mean that currency will completely disappear since for the foreseeable future, people will still need cash to exchange products and services.

While other forms of payment especially electric based payments are utilized, that is a cash-based payment system and electronic payment systems. The CBN's cashless economy program intends to provide mobile payment services, eliminate historical barriers to financial inclusion for millions of Nigerians, and provide the country's rural, semi-urban, and urban areas with accessible, secure, and useful financial services. But now this is seen as a millstone by some elites, the poor, the stupid, and traders (Eromosele and Obinna, 2012).

It has been observed in Nigeria, the entertainment sector is not generally taken into account when calculating the country's GDP. This is a result of the constant focus on manufacturing, telecommunications, oil and gas, and agriculture. Even though the cashless policy in Nigeria is meant to have economic benefits, it also presents ecumenical issues. Luckily, the cashless policy has exposed this enormous gap in the music industry. It leaves the Nigerian music industry with reasons to now adapt and keep up with digital trends in order to survive its racing currents.

A cash-based economy also imposes some costs on the banking system, individuals, and the government. The higher the velocity of cash usage, the higher the processing cost borne by those in the value chain. The introduction of cashless system is therefore meant to ameliorate the sluggish nature of banking transactions. But the recent evolution of information and communication technology (ICT) has influenced every facet of life, transforming subsistence societies

into modernized societies. The adoption of electronic-based payment instruments worldwide has increased due to the introduction of this technology into the banking sector, which has redefined banking operations (Nisda, 2020). In respect of the introduction of any economy policy such as cashless policy, it is imperative to consider how the policy impacts on commerce and entrepreneurship of the people not leaving any stone unturned. The music industry is such that also impacts on the economy and the commercial life of the people in a community. Live Music performance is a source of livelihood to people in a society or community. The music business has so much been so enterprising especially now in the entertainment world. A single show or concert opens opportunities for many other business specialists to include videographers, photographers, decorators, sound engineers, food vendors, security outfits, printers, event planners, stage and set design, costumiers, fashion designers, Music journalists, Make-up artists and a lot more (Akande, 2022).

In addition to being an essential source of revenue for most performers and event planners, music concerts also support the social, economic, and cultural lives of their communities (Manners, Kruger, & Saayman, 2012). According to Getz (2008:403), live music events have a significant economic impact and give attendees the chance to spend money on a variety of things such tickets, lodging, food, and mementos (Earl 2001:345; Hausman 2000:411; Moskalyak 2008).

2. Challenges with Cashless Policies in Live Music Performances

Despite the benefits of cashless policies, there are still some challenges that need to be addressed. It is important to consider that not all audiences are familiar with cashless payment systems, especially in rural areas where access to technology and the internet is limited (Adebona, 2023). This could exclude some potential audiences and limit some audience to be part of the live performance due to lack of cash to obtain ticket. Also, a member of the audience who peradventure was able to find his way to the live performance will be constrained to appreciate the musician in the course of the performance in cash and would not also be able to make a transfer. The risk of technical failures is unlikely to occur, such as network downtime or payment system errors, which could disrupt the smooth running of live music performances. Because cashless policies demand investments in payment infrastructure and staff training, it raised the cost of putting on live music events (Bankole, 2023). Consequently, this has an

impact on music venues' bottom lines and reduced the quantity of audience in live music events.

3. Benefits of Cashless Policy in Live Music Performance

Live music performances in Nigeria have been significantly impacted by the adoption of cashless policy in music venues. It has decreased theft and fraud, improved transaction efficiency, and raised money for musicians and music venues (Adeyemi, 2023). In a situation where the musician is paid cash and attacked by rubbers, this would have effect on the level of preparation for the performance because fund will not be available to cater for logistics and other instruments needed to hold the performance. Psychologically, the musician and its band member will be affected and might not perform as they could. To note in one of the benefits of a cashless policy is to reduce the tendency of audience from spraying cash during a live music performance. The spraying of cash has been a major issue as Nigeria government frowned at it the act. There is a belief by some Nigerians that when cash is available, money is usually spent recklessly, but if transferred or paid into a bank account, it is usually well managed and spent. The difficulty and stress encountered sometimes in Nigeria banking system to withdraw cash might be a blessing in disguise to help manage spending especially when the user of the bank account does not like going through stress to have cash withdrawn.

However, there are still challenges that need to be addressed, such as limited access to technology in rural areas, the risk of technical failures, and the cost of implementation. Therefore, it is essential to strike a balance between the benefits and challenges of cashless policies to ensure that live music performances continue to thrive in Nigeria.

4. Live Music Performance and Spraying of Cash

Events including live music have long been a popular form of entertainment because they provide attendees the opportunity to mingle with their favorite musicians, experience new sounds and cultures, and have a good time dancing. However, a recent development that has sparked debate and worries among many in the music business and beyond is the custom of throwing money about during these concerts. Basically, spraying cash involves throwing large amounts of cash into the air during a live music performance, usually as a way to show off one's wealth or charity (Sokunbi, 2018).

This is generally regarded as a joyful activity during a live music performance, but the Nigerian government recently forbade it. Throwing money might be risky in confined or crowded areas, according to a reply for a live music event, since people can be motivated to fight or trample each other to get the cash. In the past, money has been sprayed at concerts, which has resulted in injuries, panic attacks, and even stampedes. Furthermore, some people may find it impolite or inappropriate to splatter cash, especially if it's done in an arrogant or inconsiderate manner. This may perpetuate unfavorable perceptions or attitudes about wealth and achievement, which can be particularly troublesome in areas where poverty or other forms of economic hardship are common. Aside from these issues, performers may find it difficult to stay focused or composed amidst the bustle, so spraying cash might be distracting or disruptive. Due to their potential inability to see or hear what is going on around them, artists may provide poor performances or even have accidents. In addition to these immediate dangers, spraying cash may have wider cultural or social repercussions, especially if it starts to gain acceptance or glamorization in some quarters.

In addition to adding to a culture of excess or materialism that is frequently criticized in the music industry, this can put pressure on or expectations on artists to participate in this behavior, even if they do not want to. Of course, not everyone considers the practice of spraying cash to be harmful or undesirable. Some contend that it's just a way of celebrating or expressing oneself, and that those who engage in it are only having fun or spreading their good fortune to others.

Some audience members argue that it should be recognized as a cultural practice with strong roots in particular communities or traditions. Even proponents of the practice admit that if done carelessly or incorrectly, it might have unfavorable effects. In order to prevent this, a lot of music venues and festivals have put in place policies regarding the spraying of cash. These policies may include caps on the quantity of money that can be tossed or demands that it be done in a specific area away from the stage or crowd. The controversy surrounding the dousing of cash at live music events is a reflection of broader conflicts concerning capital, society, and civic duty. In addition to celebrating the variety of music and performances that can be found all over the world and honoring people's right to free speech, it is crucial to make sure that these events are carried out carefully and properly, taking into account the safety of everyone around.

5. The Audience Attendance and Participation in Live Music Performance

The success of live music performances is heavily dependent on the audience, and is a crucial aspect of the music industry. The mood of the performance is greatly influenced by the audience, who also has the power to affect the performers' enthusiasm and rapport with the public. The performance can be significantly impacted by the size and makeup of the crowd. An enthusiastic environment produced by a sizable crowd can spread and uplift the performers' spirits. The performance may be significantly impacted by the actions of the audience. An attentive and involved audience can inspire performers to give it their all and produce a stronger performance. However, a bored or unruly crowd can divert the artists and make it difficult for them to stay focused and energetic. For this reason, it's critical that patrons show consideration for both the artists and other guests while they're performing.

The ability of fans to obtain tickets and attend a live performance comes first before their engagement and enjoyment of the performance. If there are no cash to obtain tickets, it will discourage some potential attendees from attending, resulting in a smaller and less engaged audience. On the other hand, if the audience who believes in spraying money as a show of appreciation and enjoyment of the music do not have cash, it may attract a less committed and less engaged audience.

The audience's experience may be impacted by the social setting of the performance. For instance, going to a live music performance with loved ones might make for a more pleasurable and social occasion. Similar to this, going to a performance with people who share your interests can foster a sense of belonging. The audience's general energy and disposition might influence the performance's atmosphere, either positively or negatively. A typically upbeat and passionate crowd can make the experience more pleasurable for all parties involved.

A live music performance is only as successful as its audience. The crowd can affect the entire mood and experience for both the performers and the listeners, from their size and demographics to their behavior and engagement. A successful live music performance is ultimately a collaborative effort between the artists and the audience, and when both are involved and, in the moment, it's magical.

6. Findings from Interviewed Musicians

According to (Johnson, 2023), whose performance is mainly based on entertainment and hyping. He has specific songs that aids and lifts the celebrants and audience's Ego to spray money and show off their wealth, the likes of "*sho le na wo yen tan*", "*Ju ju ju jubadi*", "*feyi fine gan*" etc. He now sees his job as a way of having fun with his band and other people, so whether or not he's been sprayed, his aim is to entertain and create fun moments for the celebrants. Meanwhile, this cashless policy has been a major problem to the celebrants too as they are unable to show-off their spraying skills while they are being praised by the musicians. This has also affected the performers time on the stage since that's the only thing that gears and keeps them singing for hours, so they spend limited time on stage after entertaining their guests. This inability to spray money is also a discouragement to them as people would just be on their seats since they are unable to spray money and most times it's the disc jockey (DJ) that covers up for the rest of the event. The cashless policy has thereby affected both the performers and the celebrants from portraying the cultural and regular mannerism of an owanbe party.

According to (Adedeji, 2023), a popular live music performer whose music is mainly aimed at entertainment and popular in Ogun state and other south west state, Music performances has not really been enjoyable for him but he has disciplined himself to love and enjoy his music whether he is being appreciated and sprayed money or not to uphold his integrity and brand name. Due to his high fan base, transfers are being made to appreciate him (though might not be as much as when sprayed on stage), and he's blessed from other aspects like assets, material gifts etc. He settles his band members by compiling their names and charges, sends them to his band captain who then transfers the money to each band member's. He also has a way of appreciating his band members even when they aren't sprayed money on stage by taking them out to have fun and explore and buying them gifts. His determination to perform regardless of the cashless policy has made it less tiring for him on stage as he's bent on just delivering his services and entertain the celebrants.

7. Conclusion

It is clear from the selected musicians' and members of the audience reactions and experiences that the cashless policy has had a mixed impact on live music performances in Nigeria. Positively, the policy has increased digital payments, which has decreased the

rate of non-payment and made it simpler for artists to get paid for their performances. Better revenue tracking has also been made possible, which can aid in royalties and copyright protection.

However, there are also negative effects to consider. Some artists have reported increased transaction fees, which can cut into their profits and reduce the viability of live performances. Access to digital payment channels is another problem, especially for smaller and unofficial artists who do not have access to the required technology or infrastructure.

The effect of the cashless approach on audience attendance is another major worry. Live music performances are seeing fewer people show up, according to some musicians. This is especially true in smaller venues or less developed places where digital payment infrastructure might not be as widely accessible. Long-term effects on the industry can result from this, as fewer people attending shows may mean less money and possibilities for performers.

All things considered, it is evident that Nigerian live music performances have been significantly impacted by the cashless policy, both positively and negatively. It is imperative that politicians take these effects into account and endeavor to establish a more equal and sustainable environment for audiences and artists. This could entail taking steps to lower transaction costs, expand access to digital payment infrastructure, and assist less established and smaller performers who would be more susceptible to the policy's consequences.

To properly comprehend the impact of the cashless policy on live music performances in Nigeria, more investigation is required. This is especially important when considering the policy's possible long-term implications on the industry as a whole, as well as its effects on smaller and more informal artists. Through this approach, policymakers and industry stakeholders can gain a deeper comprehension of the opportunities and problems associated with the policy, and collaborate to establish a flourishing and long-lasting live music sector in Nigeria.

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