

Payments as performances

The affective turn in the commodification of value transfer

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Fig. 1. Bus conductor (conducta) holding cash in Kingston, Jamaica.

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1. The payment sector experienced an 11 per cent growth in 2021 and surpassed the pharmaceutical sector with a market capitalization of USD 2.1 trillion compared to USD 1.45 trillion of the latter.

Cash is no longer the sole payment method available to consumers. Nowadays, payment itself requires decision-making – a product in disguise. Should one use a contactless card for a quick tap? Should one open a phone's mobile wallet or scan a QR code to use a store-specific loyalty app that promises rewards for paying through their system?

The multitude of payment options are subtly marketed not just as services but as distinct experiences. The crisp sound of a card tapping the terminal, the vibration from a phone confirming a digital wallet transaction or the haptic buzz from a smart watch – each method feels different and offers a promise of faster service, less hassle and future rewards.

This article examines the transformation that is occurring behind this convenience: 'how to pay' has evolved into its own commodified product. Every time we pay at the supermarket, we purchase both groceries and the method by which the payment occurs – a method that is increasingly more valuable to businesses than the products themselves.

Defining payments as performances

The word 'pay' derives from the Latin *pacare*, meaning 'to pacify' or 'to appease'. Payment settles the debt between creditor and debtor, ending the transitional moment. Economists define it as value transfer to settle debt or fulfil obligations (BIS 2003; Khan & Roberds 2009), while philosophers see it as restoring relational equilibrium through reparation, restitution or reconciliation (Sen 2009). In legal terms, payments are defined as the *performance* of an agreement between debtor and creditor, representing the fulfilment of financial obligations (Geva 1986).

These obligations are outlined in contracts, including terms and conditions that dictate how parties should act to meet commitments. They may include details such as payment amounts, methods, processes and instructions. Together, these elements form an assemblage of performances. Each step in the payment process – initiation, processing and settlement – constitutes a distinct legal act, involving defined obligations, roles and regulatory constraints. Most payment research focuses on legal obligations and entitlements, but in this article, we examine the performative aspects – how people actually initiate and process payments – using anthropological methods to understand these contractual duties.

Despite their ubiquity, payments have received relatively little focused attention in the anthropological literature. Some scholars have studied how payments such as dowries, funerals, title-taking, political homage and tributes maintain social and ideological systems (Guyer 1999; Roitman 2005). More recent research has examined the technical and material dimensions of payments (Maurer 2012a, 2012b, 2015), the design of payment systems and financial inclusion (Taylor & Brôlos 2022, 2024), their entanglement with social networks (Swartz 2020) and the role of cash transfers in development contexts (Olivier de Sardan & Piccoli 2018).

Despite these contributions, payment remains under-theorized as an object deserving dedicated research attention. This article challenges this neglect by advocating for broader anthropological engagement with payment – one that draws on the discipline's strength in linking everyday practices to historical contingencies and power dynamics.



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Conceptual framework

By merging and extending legal and anthropological concepts of payments, we argue that payment constitutes a performance act that embodies a complex interplay of affective dimensions – sensorial, emotional and relational experiences that shape how we engage with the world. In this context, performance refers to actions that both reflect and create cultural realities; they shape, reshape and reinforce social norms, roles and identities (Henriques 2011). As performances, they are enacted for audiences, which may be visible, silenced or hidden – such as the imagined gaze of surveillance systems. They involve bodily gestures, like tapping a phone, and sensory elements, like the texture of notes. These reveal what we term an affective-scape – the emotional and sensory landscape within which social action occurs – highlighting individual agency in creating social worlds and how structural impositions limit it.

The commodification of payments is not new. In a monetized world, payment systems have become standardized, formalized and impersonal. Payments are treated as discrete, market-governed transactions between buyer and seller, abstracted from the social relations and labour that underlie exchanged goods or services. Within financial capitalism, payments have become commodities, subject to strategies and imperatives of profit maximization, consumer engagement and market differentiation.

We argue that in the recent digital payment arena, new forms of capitalism are emerging (Bear et al. 2015) that redefine the significance of payments, rendering them 'affective commodities'. The affective commodification of paying involves transforming its sensorial, emotional and relational elements into marketable commodities. As emotions circulate and accumulate value within social and

Fig. 2. Credit card payment using a mobile point-of-sale (POS) machine at the fish market in Old Harbour, Jamaica.

Fig. 3. Bus conductor (conducta) holding cash in Brown's Town, Jamaica.

Fig. 4. Stack of banknotes recently collected from the bank at a local business in Kingston, Jamaica.

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economic systems (Ahmed 2004), payments operate as sites where emotions like trust, anxiety and satisfaction are not only performed but leveraged as exchangeable assets.

Therefore, affective dimensions are absorbed into broader capitalist frameworks where emotional responses tied to paying become integral to profit production and extraction (Tsing 2015).

This redefinition demonstrates the evolving role of payments in global financial systems and their impact on economic and social structures, opening new avenues for research that this article explores.

Payments as performances

This theoretical foundation enables us to examine how payments function as cultural performances in practice.

When viewed from an anthropological perspective, the legal definition of payment as *performance* broadens to include the affective dimensions involved in embodying such acts. Payments do not merely overlap with the meanings anthropologists attribute to money or currencies (Graeber 2011; Hart & Ortiz 2014; Maurer 2006). While money has been studied as a symbol of authority and value (Hart 1986), an expression of intimate and moral relations (Zelizer 1994), a means of performing social roles (Dodd 2014) and as embedded in ritual and cosmic orders (Parry & Bloch 1989), payment is the action or process of transferring value – a unique event embodied through various media and devices.

Examining payments allows us to view money as practice, where meaning, value and power are constantly in the making. If we define payments as the performance of an agreement between debtor and creditor, then ritualized gift exchanges can also be interpreted as payments. Without collapsing all gifts into payments or applying capitalist logics to non-capitalist practices, we can expand the analytic category of payment to include performances of obligation that extend beyond monetary transactions.

Take two apparently disparate examples: the gift-exchange system known as the Kula Ring (Malinowski 2004) and a Bitcoin transaction (Parkin 2020). In the Kula system, transferring the *mwali* (white shell armbands) or the *soulava* (red shell necklaces) involves complex networks of ceremonial practices. The gifts transcend simple object exchange – each transfer creates relationships, expectations and rituals that connect people across intricate social networks. They function as binding forms of credit and settlement, reproducing relationships over time. Social status and gender determine who can participate in the exchange ritual. The objects must meet artisanal standards and everyone trusts that recipients will eventually reciprocate.

Bitcoin transactions appear on the blockchain as timestamped ledger entries showing one person transferring token usage rights to another. This 10-minute process involves specific rituals where miners, validators and wallet owners each play designated roles. Trust in the blockchain is rooted in algorithmic consensus mechanisms and the overall infrastructure supporting the system.

In both the Kula Ring and Bitcoin transactions, each payment is a distinctive event, never exactly repeated, shaped by its specific context, timing and participants. It requires high levels of trust in the payment methods, devices, platforms and institutions involved in the transactions.

The act of paying generates sensory experiences that evoke a range of emotional and physical responses. In cash-heavy economies, people often talk about how banknotes smell and feel – describing them as safe and trustworthy, especially in contrast to the anxiety triggered when a card machine breaks down.

In Vietnam, US dollars, gold or the Vietnamese đồng reportedly created sensory and emotional dissonance, with



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paper currency seen as 'unstable' or 'unreal' compared to the perceived security of gold in significant transactions (Truitt 2013).

Tangible devices, such as digital platforms, card machines and physical currencies, perform payments. These media carry meanings, history, emotions and relations that become central in paying acts (Horst & Miller

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2005; Maurer 2015). For example, the success of mobile payments in Kenya is deeply embedded in post-colonial dynamics that use modern technologies to layer into historical relations of domination (Malala 2019). In practice, payments are not static objects made of numbers and ledgers, but dynamic processes. They facilitate flows of value, trust and relationships, serving different purposes and conveying unique messages about the economies of intimacy, power structures and cultural values in which they operate (Zelizer 1994).

Payments need audiences to make sense of the relational work they perform, however. This audience may be visible, as in tipping in restaurants; hidden, as in remittances shaped by unspoken familial obligations; or imagined, as in paying tithes to the Church. Performances shift based on who is watching: the manner in which drivers discreetly hand bribes to police officers contrasts sharply with their assertiveness when collecting fares from passengers. The 'payments' are part of a spectacle that legitimizes, or exposes, power (Agbiboa 2023).

Social dimensions of payment

Through payments, individuals and communities construct and negotiate social identities. Payments help establish, maintain and alter relationships and roles. The cryptocurrency space exemplifies how choosing certain tokens, like Bitcoin or Ethereum, as a payment method creates and reinforces a sense of belonging to a community (Damour 2024). In the Czech Republic, buying coffee with Bitcoin in crypto-café, while economically inefficient and impractical, symbolically excludes the state and reinforces group identity through shared beliefs and practices (Tremčinský 2020).

Payments often rely on repetition to solidify economic structures. Regular, repeated payments, such as monthly bills or household rent payments, contribute towards generating new forms of financial capitalism (Adkins 2019). Payments can also be sites of resistance and change. Individuals can use payments to challenge and subvert established norms. For example, using alternative currencies or community exchange systems challenges the global monetary hierarchy as well as the dominance of national currencies (Barinaga et al. 2021; Dodd 2017).

Payments have become similar to social media; technologies through which transactions are performed shape and are reshaped by social, cultural and relational meanings (Swartz 2020). For instance, M-Pesa, Kenya's pioneering mobile wallet, has become a cultural norm in economic exchanges. The verbification of 'M-Pesa' similarly highlights how technological adoption can reshape language and social behaviour, making M-Pesa an integral part of daily interactions (Malala 2018).

Viewing payments as performances provides a lens through which finance can be ethnographically understood as something continually 'generated' through everyday actions. This perspective shifts attention away from finance as a top-down structure, emphasizing instead its emergence through routine practices and lived experiences (Bear et al. 2015). It brings into focus the symbolic, material and relational dimensions of money, not by resolving their tensions, but by tracing how people navigate and inhabit them in practice (Maurer 2006). As performative acts, payments become moments where individuals negotiate social positions, express desires, form or sever relationships and engage with broader regimes of value.

By centring ethnographic attention on payment practices, it becomes possible to uncover the relations between global chains of exploitation and profit extraction and intimate economies of affective-scapes. In this way, payment functions as a stage upon which the scripts of capitalism are enacted, contested and at times reimaged.

Affective commodity payments

Building on this performative understanding, we now examine how commodification transforms these performance elements into profit-generating mechanisms. Commodification is the central process by which people, ideas, services and objects are transformed into products of human labour and something for exchange in markets. This transformation suggests that the value of these entities is predominantly determined by their marketability and exchange value, rather than their intrinsic worth. This article argues that commodifying payment involves a process of converting the *performance* of paying into a commodity. Thus, to maximize the potential of turning a profit, *how* to pay becomes imbued with new needs, desires and aspirations that shape people's everyday lives; it is through the agency of the people who make the payments that new forms of capitalism are generated (Bear et al. 2015).

Capitalism needs to perpetually expand into non-capitalist areas to sustain itself (Luxemburg 2015) and commodification often takes place in areas overlooked by mainstream economics (Fraser 2012). Payments are not exceptions to this process (Graeber 2011). This article extends this perspective to understand the commodification of payment, highlighting shifts in consumer behaviour and market supply, where the methods, means and technologies used for digital payments are themselves becoming commodities.

Digital payment commodification

Payments are increasingly treated as products, featuring distinct brands, user experiences and value propositions. Within digital spheres, new devices like digital wallets, mobile payment apps, contactless payments, tokens and crypto-wallets are marketed and consumed as much more than just facilitators of exchange. While in many regions across the globe, cash remains the most common form of payment, elsewhere, alternative currency forms are beginning to dominate, reflecting growing interest in the shift towards cashless societies (Friedline et al. 2024; Scott 2022). Therefore, *how* we pay and the devices we use to make payments are integral to consumption, as paying has become an omnipresent aspect of the digital era.

Essentially, the focus is not only on what to buy, or the transaction itself, but also on how the transaction is conducted – with consumers choosing payment methods that reflect their preferences for convenience, security, identity expression and personal values. When making payments for goods and services, one is confronted with a number of payment methods, each designed to capture the consumers' attention. Paying itself has become a product – companies now design and market how we pay, not just what we buy.

New payment technologies change how transactions occur – some make the process invisible and effortless, others create barriers that exclude certain users. For instance, in platform economy contexts, major companies such as Apple, Google and Alibaba have played a significant role in the commodification of payment systems. Therefore, *how* to pay has become an experience that deeply influences and is influenced by technological advancements in industries that go beyond the realm of finance, such as mobile phones or Internet service provision.

Profit extraction mechanisms

From a business perspective, the rise of the payment industry exemplifies the potential for privatization and profit extraction that can be realized through payment performances.¹ As different avenues for profit extraction emerge, the industry is becoming rapidly transformed. Historically, profit was gained primarily through transac-



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Fig. 5. Safaricom's greenscapes, Kenya.

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tion fees (Batiz-Lazo & Efthymiou 2016); today, however, fintech and new payment service providers are becoming increasingly creative in how they generate profit from transactions.

These methods range from extracting profits through 'tolls on settlement' (Maurer 2012a) to investments of the 'float' (Roitman 2023) and monetizing transaction data (Zuboff 2019). They also include paying through loyalty programmes with occasional rewards that turn acts of paying into ways of accumulating value over time (Yi & Jeon 2003), or using Buy Now Pay Later schemes, that employ gamification to incentivize consumption, sometimes leading to over-indebtedness (Threadgold et al. 2025).

In spaces where central banks have traditionally acted as regulators and arbiters – ensuring that trillions of payment transactions are processed and settled every day (Holmes 2014) – many different actors are now taking the stage in the 'money-passers' (Scott 2022) arena, including fintech, mobile companies and crypto exchanges. This change in the payment system landscape marks 'a new age [that] will be one of the most crucial changes market systems have seen in centuries' (Scott 2022: 33).

Affective engineering

Affect theory draws attention to how seemingly personal experiences – like the feel of banknotes, the perceived safety of mobile app interfaces or the joy triggered by the beep confirming a successful payment – are not incidental. These affective responses are deliberately harnessed to draw individuals into global chains of value extraction and financial flows that transcend national boundaries. Marketing strategies, user design and monetary architecture work to engineer and commodify the emotional, sensory and relational aspects of payment, shaping behaviour and building platform loyalty.

How we feel about paying has become deeply intertwined with financial infrastructures through affective commodification. In this way, affect is absorbed into broader capitalist frameworks, becoming a site of profit production and extraction (Tsing 2015), where everyday acts of paying serve as key nodes in global economic processes – processes that urgently require further ethnographic and theoretical attention.

Contemporary case studies

Separately, we have been examining the affective commodification of payments in Kenya and Jamaica. Both countries have been at the forefront of financial innovation: in Kenya, the launch of M-Pesa has been described as 'going viral' (Mas & Radcliffe 2010). In Jamaica, Jam-Dex was one of the first Central Bank Digital Currencies (CBDCs) to be recognized as legal tender in the world, yet it is struggling to gain widespread adoption.

M-Pesa is often promoted as a symbol of Kenyan nationalism and a mechanism for advancing 'financial inclusion' among unbanked populations. Its profitability, however, extends beyond the extraction of transaction fees. The platform leverages user data to develop intimate insights into Kenyans' lives, which are then repurposed within social spheres. This data-driven knowledge is instrumentalized to cultivate affective states such as trust and loyalty, which in turn, become engines of profit. This dynamic exposes deeper politics of infrastructure, entrenched inequalities, power asymmetries and the persistence of neo-colonial structures.

In Jamaica, people respond emotionally to banknotes, cards, ATMs (automatic teller machines), POS (point of sale) machines, websites and mobile phones in distinctly different ways. Eyes dart around nervously before inserting cards into ATMs, scanning the area for lurking threats. Certain ATMs are avoided altogether, known by reputation and experience to be more susceptible to skimming. Online, new financial platforms or social media advertisements for payment services evoke suspicion. The fear is somatic – a tightening of the chest, a spike in blood pressure – especially when logging on to online banking and discovering unauthorized transactions, which could necessitate numerous calls and visits to the bank, with no guarantee of getting the money back.

Feelings of mistrust, anxiety, frustration repeatedly arise during payment performances. The emotional landscape of payment practices, when contextualized within historical legacies of colonial exploitation, rigid class structures, financial scandals and systemic economic inequalities, reveals a hypervigilance toward payment infrastructures that is deeply affective and embodied through gestures, silences, hesitations and 'gut feelings'. Such vigilance significantly impacts the adoption of new payment methods like CBDCs. These embodied responses highlight the need for analytical frameworks capable of capturing such complexities.

Emerging research directions

The affective turn in payment commodification opens a plethora of new avenues for research by framing payments as sensory, emotional and relational performances. These performances are infused with dramaturgical elements, such as visible or hidden audiences, aesthetic and ritual dimensions and the moral dramas involved in navigating inequalities, status, kinship or state authority. The way people move their bodies, follow scripts, interpret spatial cues and time their actions all shapes the experience of paying. Payments simultaneously involve value creation, relationships of trust, aesthetic experience, financialization and political meaning.

Pertinent questions include: 'Where is value in the payment?' and 'What constitutes the embodiment of new payment methods, like CBDCs, within different payment systems?'. Payments create new relationships, and by studying them we can explore how value is perceived and created in the context of payment systems. Scholars can examine how payments generate economic, social and symbolic value alongside the networks that emerge from these interactions – networks that both shape and

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are shaped by technologies, social structures and power relations.

Spiritual and eschatological dimensions

By expanding research into how people relate to payments on a spiritual level, new studies can uncover how digital payment infrastructures are viewed through an eschatological lens. In countries like Jamaica, where the Church plays ‘important structural economic roles’, shaping both politics and popular consciousness through its control of the media and financial services (Bourne 2017), the religious dimensions of payment practices must be carefully considered, especially when introducing new money forms like CBDCs.

Jam-Dex has been interpreted by some as the Mark of the Beast – a sign that the end times are near, in which the devil is believed to have seized control of the world, compelling humanity to survive only by submitting to his signature (Laidley 2022).

The prophecy of the Mark of the Beast foretells a time when ‘no one [can] buy or sell unless they [have] the mark [of the beast] on their right hand’ (Revelation 13:16-17). In recent years, it has been interpreted as referring to biometrics and digital technologies (McKinson 2019), and today, it includes CBDCs. In this context, using Jam-Dex is perceived not merely as a financial decision, but as a form of spiritual submission to the demonic, endangering the salvation of the soul. Such interpretations are embedded within broader imaginaries in which both the state and financial systems are seen as parts of the ‘Babylon system’ – a Rastafarian-derived allegory for oppression, corruption, and materialism of the establishment of any western-style society or government (Allsop 2003; Barrett 1997).

While this critique is broadly present among Jamaicans, it becomes particularly potent within charismatic religious communities that actively search for signs of the end times and anticipate the return of the Messiah, preceded by the devil’s dominion through Babylon. In this context, choosing *how* (not) to pay becomes a moral and spiritual act of resistance. Ethnographic work highlights how religious anxieties around payments are embodied in gestures, rituals and avoidance behaviours, as well as the ways they are expressed through sermons, songs and social media narratives.

Aesthetic and sensory research

How do trust and persuasion play into the adoption and use of various payment methods? Researchers might investigate the mechanisms through which payment providers build and maintain trust with consumers, as well as the persuasive strategies they use to encourage the adoption of new payment technologies.

What constitutes an aesthetic experience of making payments? The design and user experience of payment interfaces, and how these influence consumer satisfaction and behaviour, could be fruitful lines of investigation. Payment aesthetics might also be analyzed through the sensory elements of different payment methods (Mascia-Lees 2011). Understanding how fintech companies engineer sensory-emotional pathways – such as haptic feedback, auditory cues and visual gratification – also demands further research.

This line of enquiry requires both methodological and epistemological engagement with questions of perception and the ways we inhabit the world through our senses. It compels engagement with ongoing debates in the anthropology of the senses (Howes & Pink 2010). While perception can be understood as a cultural construct – albeit at risk of exoticizing and compartmentalizing other sensory worlds (Ingold 2011) – it can also be approached through the practical, embodied activity of ‘sensing the world’ through participant observation (ibid). Whether one

can adequately describe and understand perceptions that have been shaped in lifeworlds different from one’s own remains an open question, yet one to which the study of payment can provide valuable insights.

Political and geopolitical implications

Payment infrastructures possess poetics as they carry messages about the future (Larkin 2013). It becomes possible to study narratives and visions of tomorrow propagated by payment innovations, examining how these imaginaries influence expectations and aspirations (Holmes 2023). How do payments relate to national modernization, state sovereignty, citizenship and political identity? Digital payment infrastructures embody the desire, hope and aspiration of societies – or their leaders – to portray nation-states as modern and innovative.

Further research could examine how payment platforms function as sites where identity is not just claimed but *sensed* – through interfaces that render belonging transactional and national identity a marketable aesthetic. Payment systems like M-Pesa, for instance, partake in identity formation. Safaricom’s corporate green alongside the green of the Kenyan flag presents a fraught juxtaposition – signifying underlying ambivalence about how corporations have become embedded in the mundane rhythms of Kenyan life, masking market logic under the veneer of patriotism and development.

This tension is analytically legible within broader critiques of neo-liberal entanglement, creating visual and material aesthetics or ‘corporate citizenship’ through the semiotic (Park 2024). The seamless integration of corporate and national iconography (e.g. M-Pesa’s use of Kenyan landscapes in its advertisements) commodifies national identity, turning ‘Kenyness’ into a marketable aesthetic. Safaricom operates as public infrastructure, embedding itself into the social fabric through capillary networks of affective transactions. It mediates an ever-expanding array of daily practices – remitting money, securing microloans, coordinating familial and social obligations, responding to crises or even gaming and betting – within the intimate spheres of its users. It binds subjects to its platform not merely through utility but through habituated reliance, raising questions about the pervasiveness of payment systems.

This invites broader discussion in which researchers could explore the geopolitical implications of global payment systems. When dealing with payments in countries that are still monetarily dependent on their former colonies, it is crucial to consider the post-colonial dimensions of payment systems and how payment technologies perpetuate or challenge power dynamics, particularly in terms of financial inclusion and exclusion (Natile 2019).

Conclusion

The act of paying digitally, whether by mobile phone, credit card or digital platform, has become a ubiquitous part of everyday life. Viewing payments as performances highlights how each transaction is a unique event and a dynamic process that carries social and cultural meaning, reflecting networks of trust, obligation and social relationships. Companies now market payment methods as products, transforming the act of paying into something we consume, alongside what we buy. This commodification exploits the sensorial, emotional and relational dimensions that are unique to each payment performance, marking what we call an ‘affective turn’. The above analysis has shown how contemporary payment systems are more than just technological innovations – they constitute new sites of capitalist expansion through the commodification of everyday embodied experiences, making individual acts of payment integral to global value extraction networks. ●