

Musicians' Financial Decisions: A Behavioural Finance Perspective

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ABSTRACT: Musicians often make substantial financial commitments to instruments, recording equipment, and other musical activities even when the expected monetary returns are uncertain. Conventional economic models can explain such decisions through expected costs, benefits, and utility, but may not fully capture the psychological and identity-related factors embedded in musicians' financial behaviour. This paper develops a conceptual behavioural-finance framework for understanding musicians' financial decision-making. Drawing on existing literature, the paper examines six behavioural mechanisms: mental accounting, optimism bias, overconfidence, loss aversion, the sunk-cost effect, and identity-driven consumption and emotional utility. These mechanisms are synthesised using an input-process-output structure, in which musicians' financial resources constitute the inputs, behavioural and psychological mechanisms form the decision-making process, and resulting spending, investment, and divestment behaviours represent the outputs. The framework proposes that musicians may evaluate financial resources not only according to their monetary value, but also according to their perceived purpose, expected future opportunities, potential losses, emotional significance, and relationship to professional identity. This perspective helps explain why continued investment in musical equipment or reluctance to divest may appear financially inefficient under conventional assumptions while remaining coherent from the musician's perspective. The paper contributes a conceptual framework for integrating behavioural finance with research on musicians' careers, professional identity, and emotional attachment. Because the proposed relationships have not yet been empirically tested, the framework also provides directions for future research examining how these mechanisms influence musicians' financial decisions across different career stages and income structures.

KEYWORDS: Musicians' Financial Decisions; Behavioural Finance; Mental Accounting; Musical Identity; Emotional Utility

I. INTRODUCTION

Conventional economic theories provide useful frameworks for explaining financial decision-making. However, many financial decisions made by creative professionals do not always follow the predictions of these conventional models. While many purchasing decisions can be explained by functional utility and expected financial returns, musicians routinely allocate substantial financial resources to instruments, recording equipment, and studio sessions, despite uncertain or even negative economic returns. These expenditures can sometimes appear difficult to justify from a conventional financial perspective, yet such spending can still form a substantial part of musicians' engagement with their craft. Why do musicians continue making these financial decisions despite the limited prospects of monetary returns?

Traditional economic theories assume that people are rational and make consumption decisions by weighing expected costs and benefits to maximise utility (Becker, 1965). This framework explains many forms of consumer behaviour but becomes less convincing when financial decisions are closely connected to professional identity, intrinsic motivation, and emotional attachment. Among creative professionals, musicians may also evaluate financial decisions in relation to their artistic aspirations, including skill development, career progression, self-expression, and authenticity (Burland et al., 2022). These aspirations can involve substantial financial commitments, including expenditure on instruments, recording equipment, and other resources used in developing a music career (Ballico & Foran, 2024).

Behavioural finance, with its focus on psychological biases, heuristics, and emotional influences, offers a more comprehensive perspective for explaining these seemingly irrational behaviours. While the field has generated extensive literature on investor behaviour and consumer decision-making, behavioural approaches have also increasingly been applied to music-related decision-making. Anglada-Tort et al. (2023), in their systematic review of behavioural economics and music, identified research covering areas such as heuristics and biases, social decision-making, behavioural time preferences, and dual-process theory. Their review indicates that behavioural perspectives have already been applied to a range of music-related decisions,

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although the existing literature covers diverse behaviours and contexts rather than focusing specifically on musicians' financial decisions. Research on musicians' careers also highlights the complex environment in which these decisions are made. Haynes and Marshall (2018), for example, describe musicians as reluctant entrepreneurs operating within portfolio careers and changing employment conditions. Everts et al. (2022) similarly show that early-career musicians perform a wide range of creative, non-creative, and entrepreneurial activities, while assigning different forms of value to their work. Ballico and Foran (2024) further highlight the time and financial costs associated with capacity building and professional development in contemporary music careers. Together, these studies suggest that musicians' financial decisions are embedded in broader artistic, entrepreneurial, and economic considerations.

Existing research has also examined the financial dimensions of musicians' careers. Udo et al. (2023), for example, examine financing preferences among music artists and managers and highlight the influence of uncertainty, career circumstances, and personal considerations on financing decisions. Throsby and Zednik (2010) similarly show that professional artists often combine artistic and non-artistic sources of income and face varied economic circumstances. These studies demonstrate that financial decision-making is already recognised as an important aspect of musicians' and other artists' careers. However, existing research has largely approached these decisions through perspectives such as career development, entrepreneurship, and financing preferences. Less attention has been given to the behavioural mechanisms through which musicians perceive, evaluate, and allocate financial resources to their musical activities. An integrated behavioural-finance perspective connecting these mechanisms with professional identity and emotional attachment therefore remains underdeveloped.

This paper addresses this gap by analysing the behavioural mechanisms underlying musicians' financial decision-making through the perspectives of mental accounting, optimism bias, overconfidence, loss aversion, sunk-cost effects, and identity-driven consumption. It proposes a conceptual framework to explain how psychological and emotional factors systematically shape musicians' financial decisions beyond the predictions of conventional economic theory. By focusing on musicians as a specific group of creative professionals, the framework may also provide insights into how professional identity influences financial decision-making more broadly across the creative industries. In doing so, this paper contributes to the behavioural finance literature by examining a context in which financial decisions are closely intertwined with professional identity, emotional attachment, and creative aspirations.

II. RATIONAL CHOICE AND MUSICIANS' FINANCIAL DECISIONS

Conventional economic theory generally assumes that individuals allocate scarce resources among competing uses based on the expected benefits and costs of available alternatives (Becker, 1965). When making a significant purchase, consumers are expected to consider the utility generated by the purchase relative to its financial cost. From this perspective, expenditures that provide limited economic benefits would be difficult to justify when lower-cost alternatives can provide similar functional value.

However, this assumption becomes more difficult to apply to musicians. Musicians may allocate substantial financial resources to instruments, recording equipment, or studio sessions even when the expected financial returns from these expenditures are uncertain. A high-end instrument, for example, may provide only a subtle improvement in tone compared with a less expensive alternative, and the difference may be primarily perceived by the musician. Nevertheless, musicians may consider such purchases necessary for improving their performance, developing their craft, or pursuing future career opportunities. The financial commitment therefore cannot always be evaluated solely by comparing its monetary cost with its expected financial return.

This does not necessarily mean that musicians make irrational decisions. Rather, the utility associated with these expenditures may extend beyond their immediate economic returns. An instrument can simultaneously function as a productive tool, an object of personal attachment, and a representation of the musician's artistic identity. Similarly, spending on professional recording facilities may be viewed not only as a production expense but also as an investment in artistic development and the possibility of future opportunities. These additional sources of value are difficult to capture within a conventional cost-benefit calculation based primarily on observable financial outcomes.

The difference between conventional economic predictions and musicians' actual financial decisions therefore provides a useful context for applying behavioural finance. Rather than simply assuming that the apparent discrepancy represents irrationality, a behavioural perspective allows these decisions to be examined through the psychological processes that influence how musicians perceive costs, benefits, risks, and the value of their creative activities.

III. BEHAVIOURAL DRIVERS OF MUSICIANS' FINANCIAL DECISIONS

A. *Mental Accounting*

Mental accounting provides one possible explanation for why musicians may allocate financial resources in ways that would not be expected under a conventional budgeting framework. Thaler (1999) describes mental accounting as the process through which individuals categorise and evaluate financial resources based on their perceived sources, uses, and purposes. These perceptions can lead individuals to create separate mental accounts, which then influence how particular amounts of money are perceived and spent despite the fungibility of income.

This mechanism may be particularly relevant to musicians, many of whom receive income from multiple sources. A musician may earn income from performances, royalties, sponsorships, or other music-related activities while also relying on employment outside the music industry. Research among self-employed individuals suggests that such financial contexts can be associated with the use of separate mental accounts. Muehlbacher and Kirchler (2013), for example, found that self-employed individuals differed in how they mentally separated tax obligations from their income, while Olsen et al. (2019) similarly found that some self-employed taxpayers mentally segregated taxes from business turnover and that mental accounting was related to tax planning. These findings suggest that the way income is categorised may influence how self-employed individuals perceive and manage their financial resources.

For musicians, income generated from a wedding performance may therefore be perceived as “music money” and subsequently used to purchase a new instrument or other equipment rather than being allocated to household expenses. Such compartmentalisation may make spending on musical equipment feel more acceptable to the musician, even when the same expenditure would be considered unnecessary if evaluated against the total household spending. The decision is therefore not necessarily based only on the total financial resources available, but also on how those resources are mentally categorised. For musicians, these mental accounts may be reinforced by the perception that spending income generated from music back into musical activities is a legitimate or even necessary part of pursuing their craft.

Mental accounting therefore provides an initial behavioural explanation for why musicians may continue allocating resources to their creative activities despite uncertain financial returns. The perceived purpose of the money, rather than only its monetary value, can influence how the expenditure is evaluated. This mechanism also provides a basis for understanding how financial decisions can become closely connected with musicians' professional identity and creative aspirations.

B. *Overconfidence and Optimism Bias*

Overconfidence and optimism bias may also influence how musicians make financial decisions, especially when they are still developing their careers. Musicians may believe that purchasing better equipment will help them achieve greater success, even when the financial return from the purchase is highly uncertain. A new guitar, pedalboard, professional microphone, or better recording equipment can therefore be seen as an investment in future success. This tendency to continuously seek new equipment is also reflected in the phenomenon of Gear Acquisition Syndrome (GAS), in which musicians may develop a strong desire to acquire instruments and technology based on the expectation that new equipment will improve their creativity or performance (Herbst & Menze, 2021). Musgrave et al. (2024) similarly observe that self-belief, high expectations, and optimism can encourage aspiring and career musicians to continue pursuing their musical ambitions despite relatively low earnings and uncertain outcomes. Kwon et al. (2018) also find that young musicians' decisions to remain in the profession are not determined by immediate earnings alone, with social networks and their ability to construct a future also influencing their career prospects. These two biases are related but not identical: overconfidence concerns confidence in one's own judgement or ability, while optimism bias concerns expectations of favourable future outcomes.

This belief can become particularly important when musicians decide whether an expensive purchase is worth making. A musician may believe that using a reputable instrument or amplifier, or recording a song in a well-known studio, will substantially improve the chances of producing successful work. The actual difference may be difficult to translate into financial returns, but the musician may still consider the expenditure necessary for achieving the desired outcome. Overconfidence can therefore lead musicians to place greater confidence in their own ability to turn these investments into future opportunities, while paying less attention to the possibility that the investment may not generate the expected return. Experimental research by Barron and Gravert (2022) suggests that greater confidence can lead individuals to take on more ability-contingent earnings risk, a mechanism that may be relevant to professions such as art and music where financial outcomes can depend heavily on individual ability. Sharma et al. (2024) describe financial overconfidence as a tendency associated with excessive confidence in one's own judgement and expectations, which can result in an underestimation of risks and an overestimation of potential outcomes.

Optimism bias can reinforce this behaviour. Musicians may focus on the possibility of a successful career, a breakthrough release, or increased future income while giving less attention to the possibility that these outcomes may not occur. Haynes and Marshall (2018) describe musicians as reluctant entrepreneurs who continue to pursue their careers despite uncertain economic

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prospects. This persistence may be beneficial because it allows musicians to continue developing their careers in a profession where success is difficult to predict. At the same time, optimism may encourage musicians to continue investing in their careers without fully considering the downside of repeated financial commitments.

Overconfidence and optimism bias therefore help explain why musicians may continue spending on their musical activities even when the expected financial returns remain uncertain. The decision is influenced not only by the current value of the equipment or activity, but also by the musician's expectations about what that investment could achieve in the future. In this sense, the perceived possibility of future success can make an otherwise costly financial commitment appear more reasonable to the musician.

C. Loss Aversion, Sunk-Cost Effects, and Reluctance to Divest

Loss aversion may also explain why musicians are often reluctant to sell their equipment, even when they no longer use it as frequently as before. Kahneman and Tversky (1979) explain that the psychological impact of a loss tends to be greater than the benefit of an equivalent gain. For musicians, selling an instrument below its original purchase price may therefore feel more painful than the benefit of recovering part of the money. This can be even stronger for instruments that have been used for years and have become part of the musician's musical journey.

This behaviour can also be related to the sunk-cost effect. Arkes and Blumer (1985) describe the sunk-cost effect as a greater tendency to continue an endeavour once an investment in money, effort, or time has been made. The behavioural issue arises when such past investment continues to influence a current decision even though the resources can no longer be recovered and should therefore no longer affect the decision. A musician may, for example, keep an expensive guitar because the money already spent on it remains psychologically relevant to the decision, even though that expenditure cannot be recovered. The reluctance to sell may also become stronger when selling the instrument would mean accepting a financial loss relative to its original purchase price. The guitar may no longer be used frequently or provide meaningful financial returns, but the money already spent on it can still influence the decision to keep it. The two mechanisms are related but operate differently: the sunk-cost effect keeps past expenditure relevant to the current decision, while loss aversion makes the potential loss from selling the equipment more psychologically painful.

This may lead to the accumulation of musical equipment. Musicians may continue buying new instruments while keeping their older ones, particularly when each instrument is perceived to have a different tone, feel, or purpose. A guitarist, for example, may want to keep both a Fender Stratocaster and a Gibson Les Paul because each provides a different playing experience. Some instruments may also retain significant market value or even increase in value over time. Yet, musicians may still be reluctant to sell them because the decision involves more than their resale value. Research by Herbst and Menze (2021) on musicians' relationships with their equipment suggests that instruments can become part of a musician's extended sense of self and carry personal meaning beyond their functional use. Research on product attachment more broadly also shows that emotional attachment can affect consumers' willingness to part with possessions and the prices they are willing to accept when selling them (Brough & Isaac, 2012). Memories, personal attachment, and the role of an instrument in a musician's development can make the decision to sell more difficult.

Research on musicians also shows that financial pressures do not necessarily stop them from continuing to invest in their musical activities. Musgrave and Gross (2020) discuss the financial pressures associated with musical ambition, while Throsby and Zednik (2010) show that artists often face financial uncertainty while combining artistic and non-artistic sources of income. Under these circumstances, the decision to retain or sell equipment can become particularly important, especially when musicians have limited financial resources but remain emotionally attached to their musical assets.

Loss aversion and the sunk-cost effect therefore provide two related but different explanations for musicians' reluctance to divest their equipment. Loss aversion makes the potential loss from selling more psychologically painful, while the sunk-cost effect makes previous expenditures continue to influence the current decision. These effects can be further reinforced by emotional attachment and professional identity, making musicians reluctant to release equipment even when selling it could provide funds for other purposes.

D. Identity and Emotional Utility

Musicians do not always value their instruments and other musical equipment based on their financial returns or practical functions alone. An instrument can also carry emotional and symbolic value, particularly when it becomes closely connected with the musician's identity. Colbert and d'Astous (2021) emphasise that consumer behaviour in the arts can involve motivations and experiences that extend beyond the functional characteristics of the product. For musicians, an instrument can therefore become more than a tool for producing music. It can represent their artistic identity, personal preferences, and the development of their musical journey.

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This connection between music and self-concept is also reflected in research on musical identity. Burland et al. (2022), for example, identify musical calling, musical self-efficacy, emotional attachment, and growth mindset as dimensions of musical identity across different types of musicians. López-Iñíguez et al. (2022) similarly find strong musical calling and emotional attachment among postgraduate classical music performance students and examine how these factors relate to their sense of self and career-related meaning-making. Research by Herbst and Menze (2021) further suggests that musicians may perceive their instruments and equipment as part of their extended self, with gear contributing to their musical identity and carrying personal meaning beyond its functional use. This emotional attachment can influence how musicians evaluate the value of their equipment. A guitarist, for example, may place a different value on a vintage Fender Telecaster than on a newer instrument with similar functional characteristics because of its history, appearance, tone, or association with a particular style of music. Similarly, a violinist may value a Stradivarius not only because of its ability to produce sound, but also because of its craftsmanship, history, and symbolic meaning. In these cases, the value of an instrument can extend beyond what would normally be captured by its financial price or functional characteristics. Identity and emotional utility can both affect these decisions, but they do so in different ways. Identity concerns what an instrument represents about the musician, while emotional utility concerns the satisfaction or feelings generated by owning or using it.

Loewenstein et al. (2001), through the risk-as-feelings hypothesis, explain that emotional reactions can influence decisions alongside more deliberate evaluations of expected outcomes. This perspective is relevant to musicians because the decision to purchase, retain, or continue investing in an instrument may involve emotional benefits that are difficult to quantify. A musician may accept a financially costly purchase because the instrument provides satisfaction, confidence, authenticity, or a stronger connection with their craft.

This connection can become even stronger when musicians see their instruments as part of their identity. For some musicians, their instruments and equipment are not simply assets that can be bought and sold. They can become part of how musicians see themselves and express their identity through music. As a result, the decision to buy or sell an instrument may involve more than its financial value.

These emotional and identity-related considerations help explain why some financial decisions that appear inefficient from a conventional economic perspective can still make sense to musicians. For a musician, the value of an instrument is not necessarily limited to how much it can be sold for or how much income it can generate. The instrument may also carry personal meaning through the satisfaction of playing it, the memories associated with it, or the feeling that it represents the musician's musical identity. These additional forms of value may help explain why musicians continue to purchase or retain equipment even when its financial return is limited.

IV. A BEHAVIOURAL MODEL OF MUSICIANS' FINANCIAL DECISIONS

The behavioural drivers discussed above provide different explanations for why musicians may make financial decisions that appear inconsistent with conventional rational choice. However, these mechanisms do not necessarily operate independently. To better understand how these mechanisms translate into actual financial decisions, they can be synthesised into a conceptual model of musicians' financial decision-making. Drawing on a process-oriented view of consumer decision-making (Bettman et al., 1998), this paper organises the proposed relationships using an input-process-output structure. This structure is useful because it distinguishes the financial resources available to musicians from the behavioural mechanisms through which those resources are evaluated and the financial behaviours that follow.

The input of the model consists of the financial resources available to musicians. These resources may come from multiple income sources, including performance fees, royalties, sponsorships, and employment outside the music industry. Throsby and Zednik (2010) show that professional artists often combine artistic and non-artistic sources of income. Therefore, the financial resources available to a musician do not necessarily come from music alone, and their sources may influence how those resources are perceived and allocated.

The process stage is where the behavioural drivers discussed in the previous sections influence how musicians evaluate these financial resources and make decisions about their use. Through *mental accounting*, income generated from musical activities may be treated as a separate "music" or "gear" budget rather than as part of the musician's overall household resources. *Optimism and overconfidence* may increase expectations about future success and the potential returns from investing in musical activities. At the same time, *loss aversion and the sunk-cost effect* can make musicians reluctant to sell equipment that has lost value or is no longer used frequently. Finally, *identity and emotional utility* can increase the perceived value of musical equipment beyond its financial or functional characteristics.

These mechanisms may therefore affect how musicians perceive both the benefits of acquiring equipment and the costs of giving it up. A high-end instrument may appear more valuable when it is associated with artistic development, future career

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opportunities, or personal identity. Similarly, an existing instrument may become more difficult to sell when the musician considers its emotional meaning or the loss associated with recovering less than its original purchase price. The financial decision is therefore shaped not only by the amount of money available, but also by how that money, equipment, and future outcomes are perceived.

The outputs of the model are the resulting financial decisions and behaviours. These may include continued investment in instruments, recording equipment, and other musical activities, as well as reluctance to divest from equipment that is no longer used frequently. From a conventional financial perspective, these decisions may appear inefficient when the expected monetary returns are limited. However, when the behavioural mechanisms are considered together, the decisions can become more understandable because of how musicians perceive financial resources, future opportunities, potential losses, and the role of their equipment in their artistic identity.

The IPO framework therefore does not suggest that musicians are simply irrational decision-makers. Instead, it illustrates how financial resources are processed through several psychological and identity-related mechanisms before resulting in observable financial decisions. The model provides a conceptual explanation for why behaviour that appears inefficient under a conventional cost-benefit framework may nevertheless be coherent from the musician's perspective.

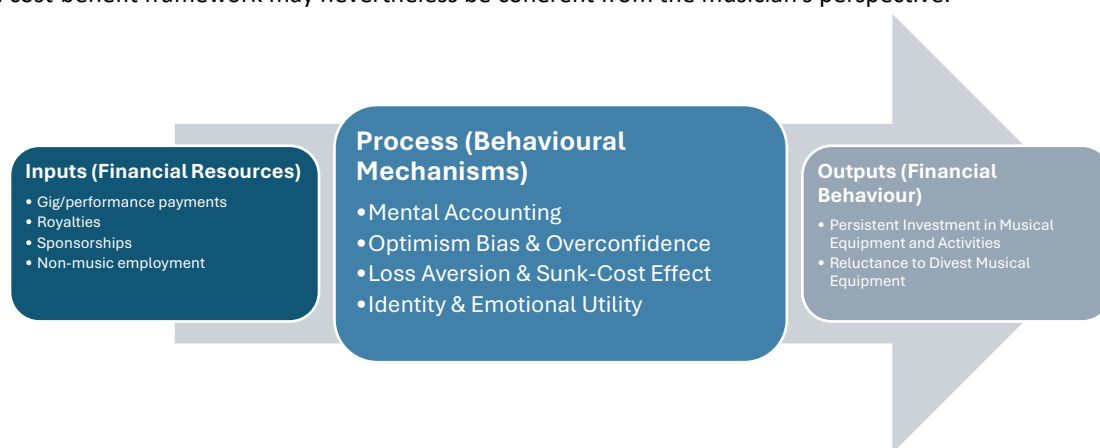


Figure 1. Conceptual IPO Model of Musicians' Financial Decisions

V. IMPLICATIONS AND CHALLENGES

The behavioural model developed in this paper has implications for how musicians' financial sustainability and financial planning can be understood. The model suggests that financial decisions among musicians cannot always be evaluated through income and expected monetary returns alone. Mental accounting, optimism and overconfidence, loss aversion and the sunk-cost effect, and identity-related utility may all influence how musicians allocate and retain their financial resources. As a result, financial planning for musicians may benefit from considering not only how much they earn, but also how they perceive and use the money generated from their musical activities.

One important challenge is the separation between music-related income and overall financial resources. Musicians who treat income from gigs, royalties, or other musical activities as "music money" may find it easier to spend those resources on instruments, equipment, or recording activities. This can support their artistic development and allow them to continue pursuing their careers, but it may also reduce the amount of income available for household needs, savings, or other long-term financial goals. This challenge may become more significant for musicians with unstable or multiple income sources, where the distinction between professional and personal finances is already difficult to maintain.

The model also has implications for financial advice and financial literacy among musicians. Conventional financial advice may focus on reducing unnecessary expenditure or maximising financial returns, but such an approach may overlook the emotional and professional meaning attached to musical equipment. A musician may not consider an instrument to be simply another asset that can be sold when it is no longer financially productive. Financial planning for musicians may therefore benefit from distinguishing between spending that genuinely supports musical activities, spending driven by optimistic expectations of future success, and equipment retained mainly because of emotional attachment or previous expenditure. Recognising these differences does not mean discouraging musicians from investing in their craft. Instead, it may help them make these decisions with greater awareness of the behavioural factors involved.

Another challenge concerns the accumulation of musical equipment and the capital that may remain tied up in assets that are not frequently used. Loss aversion and the sunk-cost effect can make musicians reluctant to sell equipment, while identity and emotional utility can further increase the perceived cost of divestment. For musicians with limited financial resources, this may create a tension between maintaining equipment that has personal or artistic value and maintaining sufficient liquidity for

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other needs. The issue is therefore not simply whether musicians spend too much, but whether the financial resources committed to their musical activities remain consistent with their broader financial circumstances.

These implications may also extend beyond individual musicians. Changes in the structure of music work, including portfolio careers and more entrepreneurial forms of employment, mean that many musicians need to make decisions about their own finances, investments, and career development (Haynes & Marshall, 2018; Udo et al., 2023). Particularly for independent musicians, these financial decisions may be closely connected with decisions about recording, touring, promotion, and other career activities. Understanding the behavioural factors behind these decisions may therefore be useful for managers, financial advisers, educators, and other organisations supporting musicians. Rather than treating financial behaviour as a purely rational budgeting problem, these stakeholders may be better positioned to support musicians when the emotional and identity-related value of music-related spending is also recognised.

At the same time, the conceptual model should not be interpreted as suggesting that every purchase made by a musician is driven by behavioural biases or that such spending is inherently inefficient. Some investments in instruments, recording equipment, and other musical activities may be genuinely productive and may contribute to artistic development or future income. The challenge is to distinguish between financial commitments that serve a clear artistic or economic purpose and those that are maintained primarily because of psychological and emotional factors. This distinction represents an important area for future empirical research.

VI. CONCLUSIONS

This paper has analysed why musicians may make financial decisions that appear difficult to explain through conventional economic theory. While rational choice provides a useful basis for understanding financial decisions through expected costs, benefits, and utility, the financial decisions of musicians can involve considerations that extend beyond immediate financial returns. Instruments, recording equipment, and other musical activities can carry professional, emotional, and identity-related value, making their financial decisions more complex than a simple comparison between cost and monetary return.

Drawing on behavioural finance, this paper has analysed the potential roles of mental accounting, optimism bias, overconfidence, loss aversion, the sunk-cost effect, and identity-driven consumption in musicians' financial decision-making. The conceptual IPO model brings these mechanisms together by showing how financial resources are processed through psychological and identity-related factors before resulting in observable financial behaviours. This helps explain why musicians may continue investing in their musical activities while also being reluctant to divest from equipment that is no longer used frequently.

The main contribution of this paper is therefore not to argue that musicians are inherently irrational financial decision-makers. Instead, it suggests that financial decisions that appear inefficient from a conventional economic perspective may be more understandable when the psychological and emotional value attached to musical activities is considered. By integrating these behavioural mechanisms into a conceptual framework, the paper provides a basis for examining how psychological biases, professional identity, and emotional attachment may shape musicians' spending, investment, and decisions to retain or divest musical assets.

At the same time, the proposed framework remains conceptual and has not been empirically tested. The relationships between the behavioural mechanisms and musicians' financial decisions therefore remain propositions that require further investigation. Future research could examine these relationships through surveys, interviews, or behavioural experiments involving musicians across different career stages and income structures. Such research could help determine whether the mechanisms proposed in this framework consistently influence musicians' spending, investment, and divestment decisions.

Ultimately, musicians' financial decisions cannot always be understood through profit and loss alone. For musicians, spending on their craft can represent an investment in their skills and career, but it can also reflect optimism, emotional attachment, and a sense of identity. Recognising these factors may provide a more complete understanding of musicians' financial behaviour while also helping them balance their artistic aspirations with longer-term financial sustainability.

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