

Financial Literacy, Financial Management, Social Legitimacy and Being FOMO on Impulsive Buying: Evidence on Leisure Activity Coldplay Concert Euphoria on Indonesian Gen Z Generation

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Abstract

The primary objective of this research is to examine the effects of financial literacy, financial management, social legitimacy, and the Fear of Missing Out (FOMO) on the impulsive buying behaviors of Indonesian Generation Z in the context of attending high-profile concerts, specifically Coldplay's concert. This study addresses the scarcity of research on the influence of big concert events on financial behavior and impulsive buying tendencies among the Indonesian Gen Z generations, highlighting the need for comprehensive financial management and literacy in the face of social pressures and FOMO. The research utilized an online survey conducted between January 1st and February 28th, 2023, targeting Indonesian Gen Z individuals. The sample consisted of 356 respondents, with data analysis performed using the Partial Least Squares (PLS) technique to assess the relationships between financial literacy, financial management, social legitimacy, FOMO, and impulsive buying behavior. The findings reveal that FOMO and social legitimacy positively contribute to impulsive buying behavior, while financial literacy negatively impacts such behaviors. Surprisingly, better financial management was also associated with higher impulsive buying, indicating a complex interplay between financial preparedness and the allure of social events. The study's limitations include its reliance on self-reported data through an online questionnaire and the potential lack of representativeness of the wider Indonesian Gen Z population. The methodology might not fully capture the long-term impacts of financial literacy and management on impulsive buying behavior. This research introduces a novel perspective by integrating the concept of big concert events as a significant factor influencing the financial behaviors of young Indonesians. It bridges a crucial research gap by elucidating the role of social legitimacy and FOMO alongside financial literacy and management in shaping impulsive buying tendencies, offering insights into the targeted financial education strategies to mitigate such behaviors.

Keywords: Financial Literacy; Financial Management, FOMO, Social Legitimacy, Impulsive Buying.

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Introduction

After the COVID-19 pandemic, Indonesia has emerged as a prime destination for international music tours, attracting renowned groups such as BlackPink from Korea and Coldplay from Great Britain in 2023. This influx of global music acts has revitalized the entertainment economy, yet it also underscores a significant issue regarding purchasing decisions among Indonesian millennials and Gen Z (Pramono & Purwanegara, 2023). Despite the high costs associated with concert tickets, there is a discernible trend of young Indonesians resorting to extreme measures to attend these events. Instances of fans selling essential personal assets like motorbikes and refrigerators or taking out high-risk online loans to afford concert tickets have surfaced. This phenomenon reflects a more profound, underlying challenge in financial literacy and management among the younger generation, leading to impulsive and often detrimental financial decisions (Yunia, 2023). The core issue is the lack of adequate financial literacy and management skills among Indonesian Gen Z, contributing to impulsive purchasing behaviors (Kurniawan, 2023; Odila & Setiyono, 2023; Soekarno, 2023). This study explores the factors influencing these behaviors, particularly in the context of high-cost music concerts. Understanding these factors is crucial for developing strategies to improve financial literacy and management, fostering more prudent financial behaviors.

Recent studies have highlighted several key factors influencing impulsive buying behaviors, particularly financial literacy. Akram et al. (2018) and Artavanis and Karra (2020) emphasize the critical role of financial literacy in enabling individuals to make informed purchasing decisions. Financial literacy empowers individuals with the knowledge to weigh options carefully, resulting in better decision-making processes (De Beckker et al., 2021). Moreover, financial literacy encourages allocating savings rather than impulsive spending (Morgan & Long, 2020). In the digital age, digital financial literacy has become particularly relevant for the Gen Z generation. Kumar et al. (2022) assert that digital financial literacy significantly influences purchasing decisions, making it an essential component of modern financial education. Self-control plays an important role in responding to impulsive buying in the context of online fintech (Istianingsih et al., 2022).

The importance of financial management cannot be overstated, especially in a generation prone to materialism and impulsive buying. Pham et al. (2012) underline the significance of financial management in prioritizing expenditures and making informed decisions. Without sound financial management, individuals will likely make impulsive purchases that do not yield long-term benefits (Andoko & Martok, 2020). Furthermore, social legitimacy and the need for social recognition are potent drivers of impulsive buying among Gen Z. Blanco-González et al. (2023) and Zia et al. (2021) discuss how social group comparison and the stress of lacking recognition can lead to impulsive purchasing behaviors. In China, for instance, social legitimacy is closely tied to self-esteem, driving individuals to make impulsive purchases to maintain their social standing (Zia et al., 2021). The Fear of Missing Out (FOMO) is another critical factor, as highlighted by Aydin et al. (2021) and Dinh & Lee (2022). The anxiety of being excluded from group activities or missing out on shared experiences prompts individuals to make impulsive purchases, such as concert tickets, to align with their social circles (Çelik et al., 2019). Like financial management in concert ticket purchases, opportunistic behavior in earnings management indicates a propensity toward tax avoidance, providing a fresh perspective on how incentives vary across ownership structures and management level

(Sastrodiharjo & Mukti, 2024).

While these studies provide valuable insights into the factors influencing impulsive buying, a significant gap still exists in understanding the phenomenon within the specific context of large music concerts in Indonesia. Previous research has often treated factors such as financial literacy, financial management, social legitimacy, and FOMO separately. However, a comprehensive framework that integrates these factors in the context of impulsive buying decisions related to high-cost music events still needs to be developed. This study aims to bridge this gap by examining the interplay between these factors and their collective impact on the purchasing decisions of Indonesian Gen Z. By focusing on a specific and culturally relevant context—music concerts—this research seeks to provide a holistic understanding of the impulsive buying behaviors exhibited by the younger generation in Indonesia.

The objectives of this research are threefold: (i) To provide comprehensive literacy to the Gen Z generation in Indonesia, particularly in making informed purchasing decisions and managing finances effectively. This is especially pertinent given Indonesia's growing status as a destination for major music concerts. (ii) To develop a comprehensive framework that integrates financial literacy, financial management, social legitimacy, and FOMO, offering a holistic perspective on the factors influencing impulsive buying. (iii) To fill the existing research gap by examining the specific context of music concerts and their impact on the financial behaviors of Indonesian Gen Z, thereby contributing to the broader understanding of impulsive buying in developing countries. This research is unique in its approach to integrating multiple factors into a singular framework, offering a nuanced understanding of the financial behaviors of Indonesian Gen Z. By focusing on the culturally significant context of music concerts, this study provides new insights into how young individuals navigate financial decisions and the broader implications of their behaviors. The findings are expected to contribute to developing targeted financial literacy programs and strategies to foster better financial management among the younger generation in Indonesia. This study addresses a pressing issue in the financial behaviors of Indonesian Gen Z, particularly in purchasing high-cost music concert tickets. By integrating financial literacy, financial management, social legitimacy, and FOMO into a comprehensive framework, this research aims to provide a holistic understanding of the factors driving impulsive buying behaviors. The unique focus on music concerts offers culturally relevant insights, filling a critical gap in the existing literature and contributing to developing effective financial education strategies for the younger generation in Indonesia.

Literature Review

Impulse Buying Theory

Back in 1976, one of the seminal theories in buying decision-making was introduced by (Fischer-Winkelmann, 1976). In this theory, it was posited that buying decisions are elements of social interaction aimed at achieving social determination. The framework of the Theory of Buyer Behavior by Fischer-Winkelmann (1976) provides a comprehensive depiction, starting from inputs, mediating factors, and outputs. The inputs include brands, significance, symbolism, and the social environment. The mediating factors include seven main elements: the importance of the purchase, personality variables, social class, culture, organization, time pressure, and financial status. The outputs of this theoretical framework encompass five final decisions: purchase behavior, intention, attitudes, comprehension, and attention. This theory is relevant to

the variables under investigation. The mediation within Fischer's theory reveals the roles of social class and financial status, which depict social legitimacy and FOMO in this study. Financial literacy and financial management are depicted through personality variables. The four aspects of the theory associated with concert tickets in this study are brand, where groups like Blackpink and Coldplay have a phenomenal impact when holding concerts in Indonesia; significance and symbolism, which are closely related to the price and quality of the concert; and finally, the social environment.

Being Fomo on Impulsive buying

Previous studies conducted by (Dinh & Lee, 2022) and (Kamalia et al., 2022), with the background of different countries, namely South Korea and Indonesia, illustrate how extraversion traits and other factors such as hedonic motivation and fear of missing out (FOMO) influence consumers' impulse buying behavior on e-commerce platforms during the pandemic. These studies find that hedonic motivation and FOMO significantly impact impulsive buying behavior. In Indonesia, surveying individuals in the Jakarta metropolitan area and Surabaya, 206 valid responses were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings reveal that hedonic motivation and fear of missing out (FOMO) significantly drive impulsive purchasing. The rationale behind considering FOMO as a driving factor for impulsive buying lies in its significant impact on impulsive buying behavior, as it taps into a deep-seated emotional response. When individuals perceive the possibility of missing out on an opportunity that others are seizing, such as a limited-time sale, exclusive product, or trending item, it creates a sense of urgency and anxiety. This emotional response can override rational decision-making processes, leading to impulsive purchases. Based on the findings and rationale outlined, the first hypothesis development is as follows:

H₁: Being FOMO positively affects Impulsive Buying Behaviour

Financial Literacy on Impulsive Buying

A study by (Ningtyas and Vania, 2022) revealed that materialism significantly motivates impulsive online purchases among Generation Z, while financial literacy does not effectively moderate this behavior. This suggests that despite understanding financial concepts, Generation Z's values lead to time purchases. Conversely, a study by (Kumar et al., 2022) utilized a structural equation model to analyze data from 512 respondents in Delhi, India, during the COVID-19 pandemic. This study found that digital financial literacy positively affects financial decision-making, indicating that respondents tend to make deliberate financial decisions rather than impulsive ones. The discrepancy in results between these studies may be attributed to the dominance of the materialism variable in the first study despite respondents having financial literacy. This could be influenced by diverse backgrounds among respondents, including differences in education, living expenses, and other factors. Conversely, the second study suggests that adequate financial literacy leads to informed decision-making, reducing impulsive buying tendencies.

H₂: Financial literacy negatively affects Impulsive Buying Behaviour

Financial Management on Impulsive Buying

Personal financial management refers to handling and planning an individual's or a family's financial activities, including budgeting, saving, investing, spending, and overseeing financial resources over time to achieve financial goals and ensure financial security. Previous studies have shown that financial management practices significantly predict and moderate compulsive buying behaviors, even after accounting for materialism (Pham et al., 2012). This suggests that individuals with poor financial management practices and high materialistic values are more prone to compulsive buying. The rationale from this study indicates that individuals who possess the ability to handle and plan their financial activities already have budgetary planning for each of their needs. Therefore, with adequate personal financial management, individuals are expected to mitigate impulsive buying behaviors effectively.

H₃: Financial Management negatively affects Impulsive Buying Behaviour

Social Legitimacy on Impulsive Buying

(Bouma, 1962) study investigates how the Real Estate Board in a midwestern community known as Grand Valley establishes and legitimizes its significant social power and influence over community-wide decisions. It delves into the techniques utilized to present the board's decisions as socially acceptable and legitimate to various publics, emphasizing the importance of the legitimation process. The study underscores that social power is not merely about imposing will but also about garnering acceptance and validation from those impacted by decisions. This research aligns with (Luo et al., 2021) study, which suggests that social exclusion significantly influences impulsive buying among college students. The results indicate that social exclusion is a predictor for impulsive buying behavior, as students experiencing social exclusion tend to have lower self-esteem, making them more susceptible to impulsive buying to restore their sense of self-worth. The rationale from these two studies highlights the crucial role of social legitimacy in shaping perceptions of acceptance and appropriateness within a society or group. For the younger generation, whose identities and self-esteem are greatly influenced by social inclusion and peer perceptions, legitimacy can wield significant influence. When organizations or social norms legitimize certain behaviors, such as consumerism, young individuals may buy impulsively to gain social acceptance, conform to group norms, or restore a sense of self-worth diminished by social exclusion. This need for legitimacy and acceptance can drive behavior seeking immediate gratification, such as impulsive purchasing, particularly when such actions are deemed socially acceptable or desirable.

H₄: Social Legitimacy positively affects Impulsive Buying Behaviour

Research Design and Method

This study examines the impact of Financial Literacy, Financial Management, Social Legitimacy, and Fear of Missing Out (FOMO) on Impulsive Buying, with evidence drawn from Coldplay's Euphoria concert among the Indonesian Gen Z Generation. The population of this study comprises an unknown number of Gen Z individuals in Indonesia. To achieve a representative sample, the sample size will be determined based on research (Hair et al., 2010),

which recommends multiplying the number of indicators by 5-10. This study has 39 indicators, resulting in a sample size of 356 respondents, considered representative of the research. Primary data for this study was collected through an online questionnaire distributed from January 1st to February 28th, 2024. The questionnaire consisted of 39 indicators, including six indicators for financial literacy, 15 for financial management, 6 for social legitimacy, 6 for Fear of Missing Out (FOMO), and 6 for impulsive buying. The Partial Least Squares (PLS) technique was employed to evaluate the data, involving the following analytical steps: (1) assessment of the outer model; (2) evaluation of the inner model; (3) hypothesis testing, performed by examining the probability (p-value); and (4) calculation of adjusted R-square.

Results and Discussion

Statistical Result

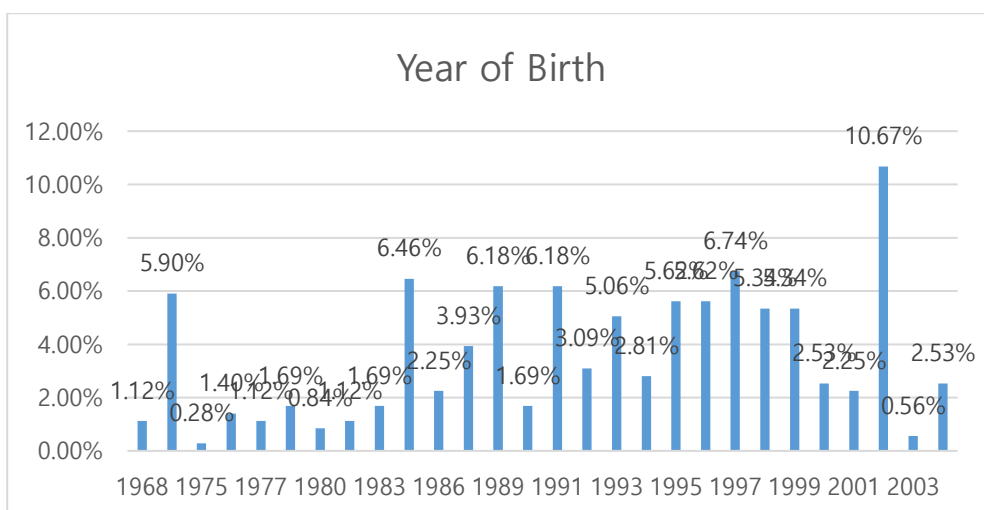


Figure 1. Demographic data year of birth respondent

Source: Data processing from Questionnaire (2023)

Generation Breakdown: The graph includes multiple generations, Gen Z is typically considered to be born between 1997-2012, and the Alpha generation is from 2013 onwards. The graph shows a significant representation in the years that would be considered Gen Z, with a peak in 2003.

Implications for Financial Behavior: The younger generations represented here, especially those born after 1997, are coming of age in a digital world with more exposure to global phenomena such as Coldplay's music and the attendant social media-driven "euphoria." Their financial behavior, including aspects like financial literacy, management, and susceptibility to FOMO (fear of missing out), may be influenced by their consumption of digital content and social media trends.

Social Legitimacy and FOMO: The representation of younger birth years could imply a greater impact of social legitimacy and FOMO on these individuals, as they are more likely to be influenced by social media and peer behavior, which is a central theme in your study. This could lead to more impulsive buying behaviors, especially in relation to events or products that are perceived as socially legitimizing.

Implications for Financial Education: Understanding the distribution of the birth years can help in tailoring financial education programs. Since the graph shows a younger demographic, financial literacy initiatives might need to incorporate modern methods such as digital tools and social media to be effective.

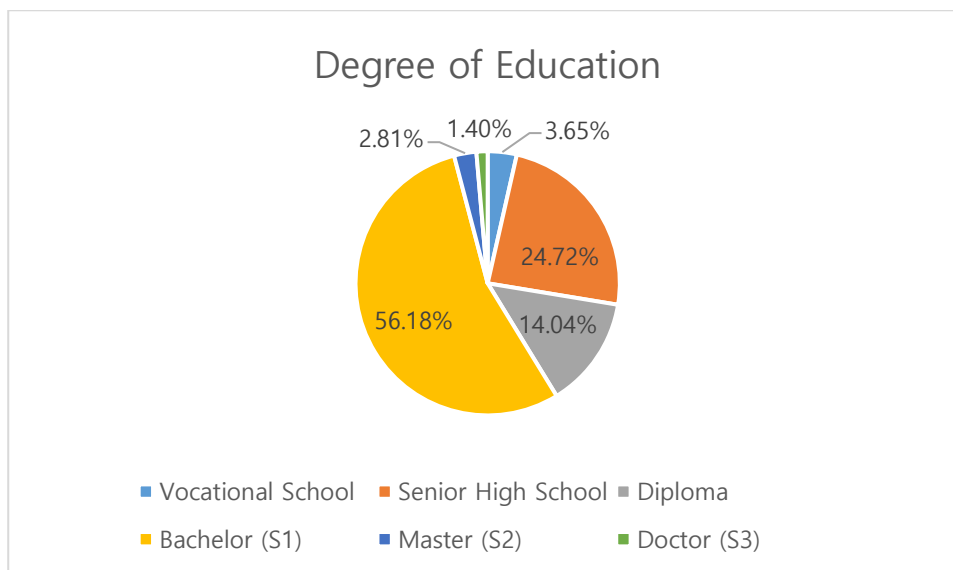


Figure 2. Demographic data Degree of Education respondent

Source: Data processing from Questionnaire (2023)

From Figure 2, it can be concluded that there are several explanations for a bachelor's degree: 56.18%. Most of the population in the study holds a bachelor's degree. This suggests that over half of the individuals have completed higher education, which typically includes some financial education. However, despite this level of education, they may still experience FOMO, which can influence impulsive buying. Senior High School - 24.72%: Nearly a quarter of the population has an education up to the senior high school level. This group may have different levels of financial literacy compared to those with higher education, potentially making them susceptible to social pressures and impulsive buying. Vocational School - 14.04%: Individuals with vocational education might have specialized skills but not have extensive financial education. Their financial management practices and susceptibility to FOMO could differ from those with academic degrees. Master - 3.65%: A smaller proportion of the population has a master's degree. This level of education correlates with more advanced financial literacy and more sophisticated financial management skills. However, this does not necessarily protect individuals from the psychological effects of FOMO. Diploma - 1.40%: This segment, representing diploma holders, is relatively small. The specific nature of their financial literacy would depend on their field of study, but they might be less represented in financial behavior studies compared to bachelor's degree holders. Doctor - 2.81%: The smallest segment holds doctoral degrees. While likely to have high financial literacy, they are a minor fraction of the population and thus may not significantly impact the general trends observed in financial behaviors among the population.

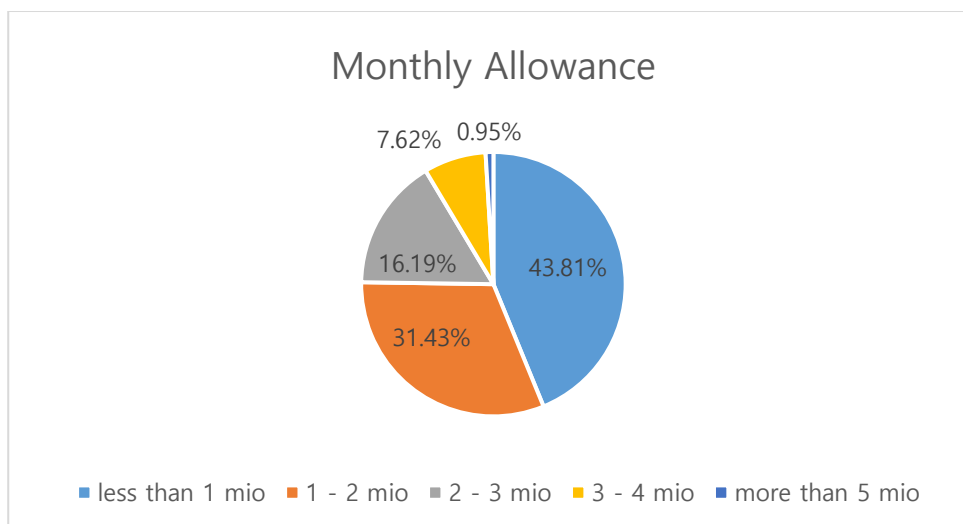


Figure 3. Demographic data Monthly Allowance Respondent, for College Students Respondents

Source: Data processing from Questionnaire (2023)

Financial Literacy and Management: The monthly allowances distribution suggests different financial flexibility levels within the Indonesian Gen Z population. With 43.81% of individuals receiving more than 5 million, this cohort might have more significant financial liberty, potentially influencing their susceptibility to impulsive buying, especially during high-profile events like a Coldplay concert. The small percentage (0.95%) receiving less than 1 million indicates a group that likely must be more financially literate and prudent, possibly due to necessity, which could mean they are less inclined to make impulsive purchases.

Social Legitimacy: The desire to maintain social legitimacy may impact spending habits. Those with higher allowances might feel more pressure to participate in socially significant events like concerts to uphold a specific social image, which can lead to impulsive spending to achieve or maintain social legitimacy among peers.

FOMO (Fear of Missing Out): The data could be interpreted to suggest that those with larger allowances may experience a greater fear of missing out on events that their peers are attending, such as the euphoric experience of a Coldplay concert, leading to more impulsive buying behavior. Conversely, those with smaller allowances may also experience FOMO but are limited by their financial constraints.

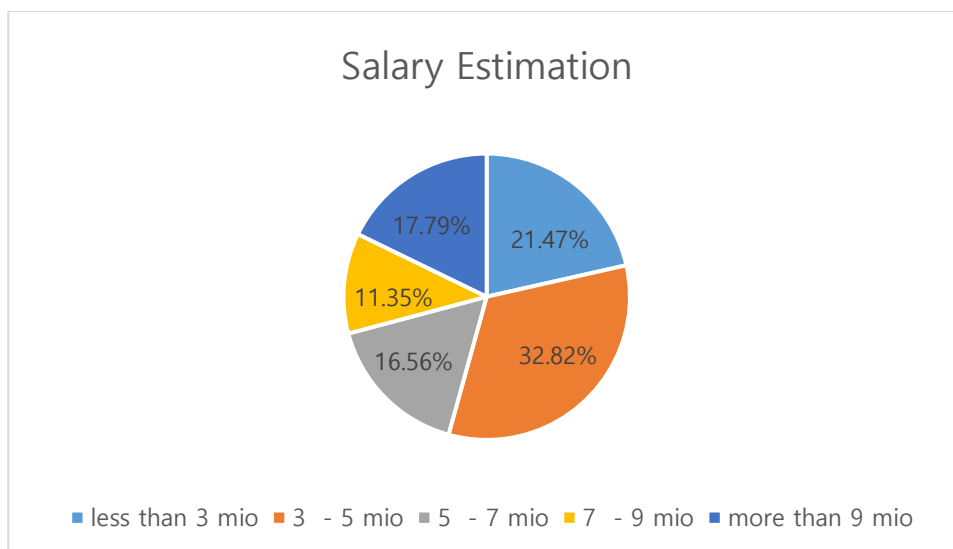


Figure 4. Demographic data Monthly Allowance Respondent, for Employee Respondents

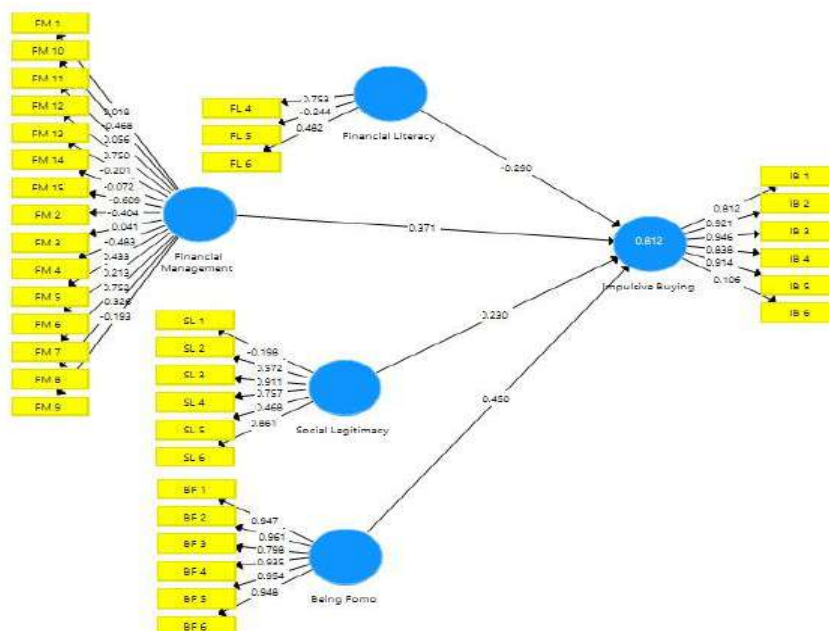
Source: Data processing from Questionnaire (2024)

Financial Literacy and Financial Management: The chart indicates that the largest group, with 32.82% of the population, earns between 3 - 5 million. This information could suggest a moderate level of financial flexibility, which may reflect the effectiveness of financial literacy and management within this group. Understanding how this income bracket responds to high-profile events like a Coldplay concert could provide insights into their budgeting and financial planning skills. The segment earning 'less than 3 million' (21.47%) might have tighter budgets, prompting more cautious spending habits and potentially greater financial literacy out of necessity. In contrast, the '7 - 9 million' earners (11.35%) could have more discretionary income, which might correlate with a higher propensity for impulsive buying unless counterbalanced by strong financial management practices.

Table 1. Hypothesis Testing Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Being Fomo → Impulsive Buying_	0,450	0,450	0,024	19,023	0,000
Financial Literacy → Impulsive Buying_	-0,290	-0,288	0,031	9,433	0,000
Financial Management → Impulsive Buying_	0,371	0,371	0,026	14,195	0,000
Social Legitimacy → Impulsive Buying_	0,230	0,228	0,037	6,220	0,000

Source: Data processing from Questionnaire (2024)



Being Fomo on Impulsive Buying

From the data processing, it is shown that Being Fomo has a positive influence on Impulsive buying ($0,000 < 0,05$), and the sign coefficient shows a positive direction (0,450). This means that a higher FOMO will lead to higher impulsive buying. Based on the analysis of the data, it is evident that there is a significant positive relationship between FOMO (Fear of Missing Out) and impulsive buying of concert tickets among the Indonesian Gen Z generation during Coldplay Euphoria. The coefficient of 0.450 indicates that for every unit increase in FOMO, there is a corresponding increase in impulsive buying behavior for concert tickets. These results align with the previous study (Dinh & Lee, 2022; Kamalia et al., 2022). This finding suggests that individuals who experience a higher level of FOMO are likelier to buy concert tickets impulsively. FOMO, characterized by the fear of missing out on experiences or opportunities perceived as enjoyable or valuable, seems to drive individuals towards impulsive purchases, particularly when it comes to highly anticipated events like Coldplay Euphoria. One possible explanation for this relationship is that individuals experiencing FOMO may perceive attending popular concerts as an opportunity to avoid missing out on a cultural or social experience that is highly valued within their peer group or society. As a result, they may be more inclined to make impulsive decisions to secure tickets to such events, even if it means deviating from their usual spending habits or financial plans. This outcome underscores the psychological impact of FOMO on consumer behavior, particularly in the context of discretionary spending on leisure activities such as attending concerts. The fear of missing out can influence individuals' decision-making processes, leading them to prioritize immediate gratification and social participation over long-term financial considerations.

Financial Literacy on Impulsive Buying

The data processing shows that financial literacy has a negative influence on Impulsive buying ($0,000 < 0,05$), and the sign coefficient shows a negative direction (-0,290). It means that higher financial literacy will lead to lower impulsive buying. Based on the analysis of the data, it is evident that there is a significant negative relationship between financial literacy and

impulsive buying of concert tickets among the Indonesian Gen Z generation during Coldplay Euphoria. The coefficient of -0.290 indicates that for every unit increase in financial literacy, there is a corresponding decrease in impulsive buying behavior for concert tickets. These study results aligned with the studies of (Kumar et al., 2022; Ningtyas & Vania, 2022). This finding suggests that individuals with higher levels of financial literacy are less likely to purchase concert tickets impulsively. Financial literacy, which encompasses knowledge and understanding of financial concepts and principles, is a protective factor against impulsive purchases, even in discretionary spending on leisure activities (Hariyanto, 2017). One possible explanation for this relationship is that individuals with greater financial literacy may possess the skills and knowledge necessary to evaluate the long-term consequences of their purchasing decisions critically. They may be more adept at budgeting, planning, and prioritizing their financial goals, which could lead to a more disciplined approach to spending, including on non-essential items like concert tickets. Additionally, individuals with higher financial literacy may be more aware of the opportunity costs of impulsive purchases. They may, therefore, be more inclined to weigh the trade-offs between immediate gratification and long-term financial security. This outcome underscores the importance of financial education in promoting responsible consumer behavior, even in the realm of discretionary spending on entertainment and leisure activities. Educational initiatives that enhance financial literacy are crucial in empowering individuals to make informed and deliberate purchasing decisions, thereby reducing the prevalence of impulsive buying tendencies among the Gen Z population.

Financial Management on Impulsive Buying

The data processing shows that financial management has a positive influence on Impulsive buying ($0,000 < 0,05$), and the sign coefficient shows a positive direction (0,371). This means that higher financial management will lead to higher impulsive buying. Based on the analysis of the data, it is evident that there is a significant positive relationship between financial management and impulsive buying of concert tickets among the Indonesian Gen Z generation during Coldplay Euphoria. The coefficient of 0.371 indicates that for every unit increase in financial management, there is a corresponding increase in impulsive buying behavior for concert tickets. The study's result is contrary to the previous study by (Pham et al., 2012). This finding suggests that individuals with better financial management skills are more likely to buy concert tickets impulsively. Financial management, which involves effectively planning, budgeting, and allocating financial resources, influences the propensity to make spontaneous purchases, particularly for experiences such as attending concerts. One possible explanation for this relationship could be that individuals with strong financial management skills feel more confident in their ability to afford discretionary expenses like concert tickets. They may have a well-organized financial plan allowing occasional indulgences, leading to a greater willingness to make impulsive purchases when appealing opportunities arise, such as a highly anticipated concert event like Coldplay Euphoria.

Social Legitimacy on Impulsive Buying

The data processing shows that social legitimacy has a positive influence on Impulsive buying ($0,000 < 0,05$), and the sign coefficient shows a positive direction (0,230). This means that a higher level of social legitimacy will lead to more impulsive buying. Based on the analysis

of the data, it is evident that there is a significant positive relationship between social legitimacy and impulsive buying of concert tickets among the Indonesian Gen Z generation during Coldplay Euphoria. The coefficient of 0.230 indicates that for every unit increase in the perception of social legitimacy, there is a corresponding increase in impulsive buying behavior for concert tickets. These study results aligned with the previous study (Bouma, 1962) and (Luo et al., 2021). This finding suggests that individuals who feel a stronger sense of social legitimacy, or social acceptance and approval from their peers or social groups, are more likely to purchase concert tickets impulsively. The desire to conform to social norms and expectations may drive individuals to make spontaneous purchases, particularly for experiences perceived as socially desirable or culturally significant, such as attending popular concerts like Coldplay Euphoria. One possible explanation for this relationship is that individuals may seek validation or recognition from their peers by participating in shared experiences, such as attending concerts, often seen as status symbols or indicators of belonging to a particular social group or community.

This outcome underscores the influence of social factors on impulsive buying behavior, particularly in the context of leisure activities and experiences (Hariyanto, 2017). The perception of social legitimacy can significantly shape consumer preferences and decision-making processes, leading individuals to prioritize social acceptance and approval in their purchasing decisions.

Table 2. Adjusted R Square results

	R Square	R Square Adjusted
Impulsive Buying	0,812	0,810

Source: Data processing from Questionnaire (2024)

In Table 2, the adjusted r-square is 0.810 or 81% FOMO; financial literacy, financial management, and social legitimacy can explain the variation in impulsive buying, and 19% factors or other variables are still not part of this observation.

Discussion

Being FOMO positively affects Impulsive Buying Behaviour

The study provides compelling evidence linking the Fear of Missing Out (FOMO) to impulsive buying behavior. This connection underscores the significant role FOMO plays in influencing consumer decisions. Various theoretical frameworks and empirical studies corroborate this relationship, revealing a multifaceted understanding of how FOMO operates within the context of consumer behavior. As a socio-psychological phenomenon, FOMO emerges from an individual's anxiety about missing out on rewarding experiences that others might enjoy. This anxiety drives behaviors aimed at alleviating the discomfort of being left out. In consumer behavior, this manifests as impulsive buying, where individuals make spontaneous purchases driven by the fear of missing out on what others are acquiring or experiencing. Van Solt (2019) highlighted this by demonstrating how FOMO mediates the relationship between social groups and purchase intent, showing that higher levels of FOMO lead to increased purchasing intentions. This mediation effect suggests that FOMO catalyzes social pressures and desires into concrete purchasing actions. Handayani and Haryadi (2022) further reinforced this notion, illustrating a significant correlation between FOMO-related personality traits and online

impulsive buying addiction. This relationship suggests that individuals with a higher predisposition to FOMO are more likely to engage in impulsive online shopping, driven by the constant stream of online content showcasing what others are buying and enjoying. With its relentless flow of information and social media updates, the digital age exacerbates FOMO, making it a more potent driver of impulsive buying than ever before. Şeker (2022) also identified several critical triggers of FOMO, including the need to belong, conspicuous consumption, and the perception of scarcity. These triggers create a psychological environment where individuals feel compelled to act quickly to avoid missing out on perceived limited opportunities. This urgency translates into impulsive buying behaviors as consumers strive to secure items, they believe are scarce or highly desired by their social circles. The perception of scarcity plays a crucial role in this dynamic, as it amplifies the urgency and necessity to purchase, often leading to hasty and unplanned buying decisions. Çelik et al. (2019) also found that FOMO tendencies lead to impulse purchasing, which can subsequently result in post-purchase regret. This finding is critical as it highlights FOMO-driven purchases' potential negative emotional aftermath. While FOMO can spur immediate buying actions, the long-term consequences often include feelings of regret and dissatisfaction, which can affect overall consumer well-being and satisfaction. Despite the robust support for the positive correlation between FOMO and impulsive buying, some literature offers contrasting perspectives. Some studies suggest that other factors, such as social pressure, persuasive advertising, and product availability, influence impulsive buying behavior significantly. These factors, while relevant, do not diminish the central role of FOMO but rather interact with it, creating a complex web of influences that drive consumer decisions. Understanding this interplay is crucial for a comprehensive understanding of impulsive buying behavior.

The differences in findings across various studies can often be attributed to demographic and cultural variations. In cultures that highly value social status and connectedness, FOMO may exert a more substantial influence on purchasing behavior compared to more individualistic cultures. Moreover, technological advancements and the proliferation of social media have intensified FOMO, making it a more pronounced factor in consumer behavior today than in previous decades. The constant connectivity and the barrage of updates and advertisements that individuals are exposed to create an environment where FOMO can thrive, continuously pushing consumers toward impulsive purchases. The implications of these findings are manifold. For marketers, understanding the significant impact of FOMO on impulsive buying opens up new avenues for crafting effective marketing strategies. Campaigns that create a sense of scarcity, exclusivity, or time-limited offers can effectively tap into consumers' FOMO, driving sales and increasing engagement. By leveraging FOMO, marketers can create a sense of urgency that compels consumers to act quickly, often resulting in impulsive purchases. On the consumer side, it is crucial to recognize the influence of FOMO on their purchasing decisions. Awareness of this psychological trigger can help consumers make more informed and deliberate buying choices, potentially reducing post-purchase regret and improving overall satisfaction with their purchases. By understanding the role of FOMO, consumers can develop strategies to manage their impulses, such as taking a moment to reflect before making a purchase or setting personal buying guidelines to avoid hasty decisions. Future research in this area could explore how different demographics and cultural contexts modulate the relationship between FOMO and impulsive buying. Such studies would

provide deeper insights into how various factors interact with FOMO, offering a more nuanced understanding of consumer behavior across different settings. Additionally, examining the role of digital platforms and social media in exacerbating FOMO could yield valuable information on how these technologies influence consumer behavior and how marketers can use them responsibly. Developing interventions to help individuals manage FOMO and make more rational purchasing decisions is another important area for future research. These interventions could include educational programs that increase awareness of FOMO and its effects and practical tools and techniques to help consumers control their impulses. For example, digital tools that alert consumers to potential impulsive purchases or encourage them to pause and reflect before buying could be highly effective. The relationship between FOMO and impulsive buying behavior is well-established and supported by various theoretical and empirical studies. The digital age, with its constant connectivity and flow of information, has amplified the impact of FOMO, making it a critical factor in contemporary consumer behavior. Understanding this relationship offers valuable insights for marketers and consumers, highlighting the need for strategies that harness or manage FOMO to achieve desired outcomes. As we navigate an increasingly connected world, ongoing research and thoughtful interventions will be essential in helping individuals and businesses make informed and balanced decisions.

Financial literacy negatively affects Impulsive Buying Behaviour

The study reveals that financial literacy significantly impacts impulsive buying behavior, suggesting that individuals with higher financial literacy are less likely to engage in impulsive purchases. This finding aligns with the understanding that financial literacy equips individuals with the knowledge and skills to manage their finances more effectively, leading to more rational and informed purchasing decisions. The theoretical underpinning of this hypothesis is rooted in the concept that financial literacy provides individuals with a comprehensive understanding of money management, investment, and financial planning. With this knowledge, individuals can assess their financial situations, understand the consequences of their spending habits, and make decisions that align with their long-term financial goals. Behavioral economics also supports this, positing that informed financial decision-making is based on accurate information and proper risk assessment, both facilitated by high financial literacy. Various studies support these findings. Anisa et al. (2020) highlights that higher financial literacy correlates with decreased impulsive buying, particularly among the Y generation, who are more susceptible to online shopping temptations. Bellofatto et al. (2018) emphasize that subjective financial literacy is crucial for smarter investment decisions and less impulsive trading behavior. De Bassa Scheresberg (2013) notes that higher financial literacy is associated with better financial outcomes, such as reduced reliance on high-cost borrowing methods and increased retirement planning. Arofah et al. (2018) add that adequate financial education enhances individuals' financial responsibility, reinforcing that financial literacy is vital for promoting prudent financial behavior. However, some literature presents contrasting views. Certain studies suggest that other factors, such as social pressure, economic conditions, and shopping habits, influence impulsive buying behavior significantly. For instance, in unstable economic contexts, individuals might engage in impulsive buying as a coping mechanism or escapism. Additionally, peer pressure and aggressive advertising can drive impulsive purchasing behavior, even among those with high financial literacy.

The differences in findings across studies can often be attributed to sample demographic and cultural variations. In cultures that place a high value on social status and conspicuous consumption, financial literacy might only partially mitigate the impulse to buy. Furthermore, the rapid advancement of technology and social media has amplified impulsive buying tendencies, particularly among younger generations that are more exposed to online trends and recommendations. The implications of these findings are multifaceted. For policymakers, this underscores the importance of enhancing financial education at all levels, from primary schools to higher education institutions. Comprehensive financial education programs can equip individuals with the skills to make informed financial decisions and reduce their propensity for impulsive buying. For businesses and marketers, understanding that financial literacy influences consumer behavior means adopting more transparent and ethical marketing strategies. Promoting products in an educational manner rather than merely appealing to impulses can foster better relationships with increasingly financially literate consumers. Ongoing studies could explore how different demographic groups and cultural contexts respond to financial education and how financial literacy influences purchasing behavior in the digital age. Research could also focus on developing effective interventions to improve financial literacy, such as online training programs, mobile applications offering financial education, and public campaigns emphasizing the importance of financial literacy. One of the critical areas for future research is understanding how different educational approaches impact financial literacy and, subsequently, consumer behavior. For instance, experiential learning methods, where individuals engage in simulated financial scenarios, might be more effective than traditional classroom instruction. These approaches can provide practical experience in managing finances, making the abstract concepts of financial literacy more tangible and relatable. Furthermore, the role of technology in enhancing financial literacy cannot be overstated. With the proliferation of smartphones and the internet, there is a significant opportunity to leverage digital tools to deliver financial education. Mobile applications that offer personalized financial advice track spending habits and provide interactive learning modules can make financial literacy more accessible and engaging. These tools can help bridge the gap between theoretical knowledge and practical application, ensuring individuals are better equipped to manage their finances. The relationship between financial literacy and impulsive buying behavior is well-established and supported by various theoretical and empirical studies. However, the complexity of this relationship, influenced by cultural, demographic, and technological factors, calls for continuous research and innovative approaches to financial education. By understanding and addressing these nuances, we can better equip individuals to make informed financial decisions, ultimately leading to a more financially responsible and resilient society.

Financial Management negatively affects Impulsive Buying Behaviour

The research presents an intriguing finding that financial management has a significant positive influence on impulsive buying behavior. This result suggests that the better individuals manage their finances, the more likely they are to engage in impulsive purchases, a conclusion that contradicts the initial hypothesis. To unpack this, let us delve into the theories that underpin the hypothesis. Financial management is traditionally associated with prudent and controlled spending, promoting behaviors that align with long-term financial goals and reducing the

likelihood of impulsive expenditures. Effective financial management encompasses budgeting, savings, and a disciplined approach to credit and debt, which should mitigate impulsive buying. This perspective is grounded in classical economic theories prioritizing rational decision-making and self-control. However, the findings of this study compel us to consider alternative explanations. Ndubisi et al. (2021) observed that personal financial planning practices and attitudes toward credit and money are significant predictors of impulsive buying behavior in students. This suggests that financial acumen and resource access might paradoxically enable impulsive purchases. Similarly, Badgaiyan and Verma (2011) identified that the availability of money and using credit cards are critical situational factors that significantly impact impulsive buying behavior. These insights imply that while financial management skills might provide the means to make impulsive purchases, they do not necessarily inhibit the desire to do so. Bujisic et al. (2014) highlighted the role of the store environment in stimulating impulse buying. This indicates that external stimuli, such as marketing strategies and in-store promotions, can overpower the restraint typically associated with good financial management. A well-managed financial situation may give individuals the confidence and perceived security to indulge in impulse purchases without fear of adverse consequences. Analyzing why these results differ from previous findings or established theories involves examining the broader context of consumer behavior. One plausible explanation is the psychological impact of financial security. Individuals who manage their finances well may experience a sense of financial freedom and reduced anxiety, which can lower their guard against impulse buying. Financial management might create a cushion that reduces the perceived risk of impulsive purchases, encouraging such behavior. Additionally, the availability of credit and liquidity provided by sound financial management can facilitate impulse buying. When individuals have ready access to funds and credit, the immediate gratification derived from impulsive purchases becomes more accessible. This dynamic can be particularly potent in an environment saturated with marketing messages emphasizing urgency and scarcity.

The implications of these findings are multifaceted. For policymakers and financial educators, there is a need to balance teaching effective financial management with strategies that address the psychological and behavioral aspects of spending. It is not enough to equip individuals with financial tools; they must also be made aware of the potential pitfalls of having easy access to credit and liquidity. For marketers, these insights present both opportunities and ethical considerations. Understanding that well-managed finances can lead to increased impulse buying allows for targeted marketing strategies that capitalize on consumers' financial security. However, it also calls for a responsible marketing approach that does not exploit consumers' financial stability to encourage potentially harmful spending habits. Future research should explore the psychological mechanisms that link financial management with impulsive buying behavior. Longitudinal studies could provide insights into how financial behavior evolves over time and under different economic conditions. Additionally, examining the role of financial education programs in moderating impulsive buying behavior could yield valuable findings. The relationship between financial management and impulsive buying behavior is complex and multifaceted. This study challenges conventional wisdom and opens new avenues for understanding how financial acumen and access to resources influence consumer behavior. By embracing a holistic approach that integrates financial education, psychological insights, and responsible marketing, we can better navigate the intricate dynamics of financial

management and impulsive buying in today's interconnected world. As we continue to explore this field, the goal should be to empower individuals to manage their finances effectively and to do so in a way that promotes overall financial well-being and resilience.

Social Legitimacy positively affects Impulsive Buying Behaviour

The study highlights a significant favorable influence of social legitimacy on impulsive buying behavior. This finding suggests that the stronger the feeling of social legitimacy, the higher the tendency for impulsive purchases. To understand this phenomenon, we must explore the theories and existing literature that explore the dynamics between social legitimacy and consumer behavior. Social legitimacy is rooted in social psychology and sociology, referring to the perception of being accepted, validated, and recognized by one's social group or community. When individuals feel socially legitimate, they experience a heightened sense of belonging and approval, which can significantly impact their behavior and purchasing decisions. This feeling of social validation can drive individuals to conform to perceived group norms and behaviors, including impulsive buying, to maintain or enhance their social standing. Shamim and Islam (2022) found that the credibility of messages and media in digital influencer marketing plays a crucial role in enhancing trust and encouraging impulsive buying. Influencers, perceived as credible and trustworthy, can leverage their social legitimacy to persuade followers to make impulsive purchases. This phenomenon underscores the power of social influence and the desire for social validation in driving consumer behavior. Zafar et al. (2021) similarly highlighted the impact of social media celebrities' posts and contextual interactions on impulsive buying in social commerce. Social media platforms create environments where users are constantly exposed to curated lifestyles and consumption patterns of celebrities and peers. This exposure can amplify feelings of social legitimacy when individuals mimic these behaviors, leading to impulsive purchases as a form of social alignment and approval. Dittmar (2007) emphasized the role of non-functional aspects and symbolic meanings of consumer goods in impulsive buying. The symbolic value of products, which often conveys social status and identity, can be a significant driver of impulsive purchases. When consumers perceive that buying certain products enhances their social legitimacy, they are more likely to make impulsive buying decisions. Diez-Martin et al. (2019) identified individual characteristics such as social consciousness and decision visibility as factors influencing perceptions of organizational legitimacy. This finding suggests that the desire for social legitimacy extends beyond individual behavior to organizational contexts, where visibility and social consciousness influence legitimacy perceptions. In consumer behavior, these individual characteristics can similarly drive impulsive buying as consumers seek to align their purchasing decisions with socially accepted norms and values.

Analyzing why these results differ from traditional theories or previous findings involves exploring the broader context of modern consumer behavior. In contemporary society, where digital and social media play a pervasive role, the sources and mechanisms of social legitimacy have evolved. Traditional theories might need to fully capture how social validation operates in today's digital landscape. The immediacy and visibility of social media interactions create a unique environment where the quest for social legitimacy can significantly impact impulsive buying behavior. The implications of these findings are multifaceted. For marketers, understanding the influence of social legitimacy on impulsive buying provides a powerful tool

for crafting marketing strategies. Marketers can effectively drive impulsive purchases by leveraging social proof, endorsements from credible influencers, and the symbolic value of products. However, this raises ethical considerations about exploiting social pressures and the potential negative consequences of promoting impulsive buying behaviors. For consumers, awareness of the impact of social legitimacy on their purchasing decisions is crucial. Recognizing the psychological drivers behind impulsive buying can help individuals make more informed and deliberate choices, reducing the likelihood of buyer's remorse and promoting financial well-being. Educational initiatives that enhance consumer awareness about the influence of social legitimacy and provide strategies for managing impulsive buying can empower consumers to navigate the complexities of modern consumption.

Future research should explore the psychological mechanisms underlying the relationship between social legitimacy and impulsive buying behavior. Longitudinal studies could provide insights into how these behaviors evolve over time and in response to changing social and digital environments. Additionally, examining the role of different types of social legitimacy, such as cultural, economic, and digital legitimacy, could yield a more comprehensive understanding of how various forms of social validation influence consumer behavior. Furthermore, research could investigate the effectiveness of interventions designed to mitigate the impact of social legitimacy on impulsive buying. For instance, digital tools that provide real-time feedback on spending patterns or highlight long-term financial goals might help consumers resist the urge to make impulsive purchases. Understanding the interplay between digital environments and social legitimacy can inform the development of strategies and tools that promote more sustainable and mindful consumption practices. The relationship between social legitimacy and impulsive buying behavior is complex and multifaceted, shaped by contemporary social dynamics and digital interactions. This study challenges traditional assumptions and opens new avenues for understanding how social validation drives consumer behavior. By integrating insights from social psychology, marketing, and consumer behavior, we can better comprehend and navigate the intricate dynamics of social legitimacy and impulsive buying in today's interconnected world. As we continue to explore this field, the goal should be to empower individuals to make informed decisions that align with their long-term well-being and to foster a more ethical and responsible consumer culture.

Conclusions

From the data analysis, several conclusions can be drawn. First, being FOMO positively influences impulsive buying, as individuals experiencing high levels of FOMO are more prone to purchase concert tickets impulsively, driven by a desire to avoid missing out on valued social experiences. This highlights the significant psychological impact of FOMO on consumer behavior in discretionary spending contexts. Conversely, financial literacy negatively influences impulsive buying, with individuals with higher financial literacy being less likely to engage in impulsive concert ticket purchases. Their understanding of financial concepts enables them to evaluate the long-term consequences of spending decisions and consider opportunity costs, emphasizing the importance of financial education in promoting responsible consumer behavior.

Additionally, financial management skills positively influence impulsive buying; individuals with better financial management skills are likelier to make impulsive concert ticket

purchases due to feeling financially secure and having a well-organized financial plan that accommodates occasional indulgences. This underscores how financial competency can influence spending behavior. Lastly, social legitimacy also positively influences impulsive buying, as individuals who feel a stronger sense of social legitimacy are more inclined to impulsively purchase concert tickets to conform to social norms and gain validation from their peers, highlighting the significant impact of social factors on consumer behavior in leisure contexts.

Studying has several limitations. Methodologically, the study utilized an online questionnaire distributed over two months, which might not fully capture the diverse financial management behaviors and the impact of FOMO on impulsive buying over a more extended period or in different contexts. The sample, consisting of 356 respondents, may need to fully represent the diverse backgrounds and financial literacy levels of the Indonesian Gen Z generation. Additionally, using the Partial Least Squares (PLS) technique for data analysis may have limitations in terms of assumptions and interpretability compared to other statistical models. For future research, extending the research to other cultural contexts or different types of events is suggested to see if the findings hold or vary significantly. Conducting longitudinal studies could provide a better understanding of the dynamic nature of impulsive buying behavior, financial literacy, and management over time. Incorporating qualitative methods like interviews or focus groups could offer deeper insights into the motivations and thought processes behind impulsive buying, mainly due to FOMO and social legitimacy. Further studies could include additional factors, such as psychological aspects or the impact of digital marketing and social media exposure. Additionally, exploring the effectiveness of different financial literacy and management education programs tailored to address the influences of FOMO and social legitimacy could be beneficial.

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**Financial Literacy, Financial Management, Social Legitimacy
and Being FOMO on Impulsive Buying: Evidence on Leisure
Activity Coldplay Concert Euphoria on Indonesian Gen Z
Generation**

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Abstract

The primary objective of this research is to examine the effects of financial literacy, financial management, social legitimacy, and the Fear of Missing Out (FOMO) on the impulsive buying behaviors of Indonesian Generation Z in the context of attending high-profile concerts, specifically Coldplay's concert. This study addresses the scarcity of research on the influence of big concert events on financial behavior and impulsive buying tendencies among the Indonesian Gen Z generations, highlighting the need for comprehensive financial management and literacy in the face of social pressures and FOMO. The research utilized an online survey conducted between January 1st and February 28th, 2023, targeting Indonesian Gen Z individuals. The sample consisted of 356 respondents, with data analysis performed using the Partial Least Squares (PLS) technique to assess the relationships between financial literacy, financial management, social legitimacy, FOMO, and impulsive buying behavior. The findings reveal that FOMO and social legitimacy positively contribute to impulsive buying behavior, while financial literacy negatively impacts such behaviors. Surprisingly, better financial management was also associated with higher impulsive buying, indicating a complex interplay between financial preparedness and the allure of social events. The study's limitations include its reliance on self-reported data through an online questionnaire and the potential lack of representativeness of the wider Indonesian Gen Z population. The methodology might not fully capture the long-term impacts of financial literacy and management on impulsive buying behavior. This research introduces a novel perspective by integrating the concept of big concert events as a significant factor influencing the financial behaviors of young Indonesians. It bridges a crucial research gap by elucidating the role of social legitimacy and FOMO alongside financial literacy and management in shaping impulsive buying tendencies, offering insights into the targeted financial education strategies to mitigate such behaviors.

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Keywords: Financial Literacy; Financial Management, FOMO, Social Legitimacy, Impulsive Buying.

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Introduction

After the COVID-19 pandemic, Indonesia has emerged as a prime destination for international music tours, attracting renowned groups such as BlackPink from Korea and Coldplay from Great Britain in 2023. This influx of global music acts has revitalized the entertainment economy, yet it also underscores a significant issue regarding purchasing decisions among Indonesian millennials and Gen Z (Pramono & Purwanegara, 2023). Despite the high costs associated with concert tickets, there is a discernible trend of young Indonesians resorting to extreme measures to attend these events. Instances of fans selling essential personal assets like motorbikes and refrigerators or taking out high-risk online loans to afford concert tickets have surfaced. This phenomenon reflects a more profound, underlying challenge in financial literacy and management among the younger generation, leading to impulsive and often detrimental financial decisions (Yunia, 2023). The core issue is the lack of adequate financial literacy and management skills among Indonesian Gen Z, contributing to impulsive purchasing behaviors (Kurniawan, 2023; Odila & Setiyono, 2023; Soekarno, 2023). This study explores the factors influencing these behaviors, particularly in the context of high-cost music concerts. Understanding these factors is crucial for developing strategies to improve financial literacy and management, fostering more prudent financial behaviors.

Recent studies have highlighted several key factors influencing impulsive buying behaviors, particularly financial literacy. Akram et al. (2018) and Artavanis and Karra (2020) emphasize the critical role of financial literacy in enabling individuals to make informed purchasing decisions. Financial literacy empowers individuals with the knowledge to weigh options carefully, resulting in better decision-making processes (De Beckker et al., 2021). Moreover, financial literacy encourages allocating savings rather than impulsive spending (Morgan & Long, 2020). In the digital age, digital financial literacy has become particularly relevant for the Gen Z generation. Kumar et al. (2022) assert that digital financial literacy significantly influences purchasing decisions, making it an essential component of modern financial education. Self-control plays an important role in responding to impulsive buying in the context of online fintech (Istianingsih et al., 2022)

The importance of financial management cannot be overstated, especially in a generation prone to materialism and impulsive buying. Pham et al. (2012) underline the significance of financial management in prioritizing expenditures and making informed decisions. Without sound financial management, individuals will likely make impulsive purchases that do not yield long-term benefits (Andoko & Martok, 2020). Furthermore, social legitimacy and the need for social recognition are potent drivers of impulsive buying among Gen Z. Blanco-González et al. (2023) and Zia et al. (2021) discuss how social group comparison and the stress of lacking social recognition can lead to impulsive purchasing behaviors. In China, for instance, social legitimacy is closely tied to self-esteem, driving individuals to make impulsive purchases to maintain their social standing (Zia et al., 2021). The Fear of Missing Out (FOMO) is another critical factor, as highlighted by Aydin et al. (2021) and Dinh & Lee (2022). The anxiety of being excluded from group activities or missing out on shared experiences prompts individuals to make impulsive purchases, such as concert tickets, to align with their social circles (Çelik et al., 2019). Like financial management in concert ticket purchases, opportunistic behavior in earnings management indicates a propensity toward tax avoidance, providing a fresh perspective on how incentives vary across ownership structures and management level

(Sastrodiharjo & Mukti, 2024).

While these studies provide valuable insights into the factors influencing impulsive buying, a significant gap still exists in understanding the phenomenon within the specific context of large music concerts in Indonesia. Previous research has often treated factors such as financial literacy, financial management, social legitimacy, and FOMO separately. However, a comprehensive framework that integrates these factors in the context of impulsive buying decisions related to high-cost music events still needs to be developed. This study aims to bridge this gap by examining the interplay between these factors and their collective impact on the purchasing decisions of Indonesian Gen Z. By focusing on a specific and culturally relevant context—music concerts—this research seeks to provide a holistic understanding of the impulsive buying behaviors exhibited by the younger generation in Indonesia.

The objectives of this research are threefold: (i) To provide comprehensive literacy to the Gen Z generation in Indonesia, particularly in making informed purchasing decisions and managing finances effectively. This is especially pertinent given Indonesia's growing status as a destination for major music concerts. (ii) To develop a comprehensive framework that integrates financial literacy, financial management, social legitimacy, and FOMO, offering a holistic perspective on the factors influencing impulsive buying. (iii) To fill the existing research gap by examining the specific context of music concerts and their impact on the financial behaviors of Indonesian Gen Z, thereby contributing to the broader understanding of impulsive buying in developing countries. This research is unique in its approach to integrating multiple factors into a singular framework, offering a nuanced understanding of the financial behaviors of Indonesian Gen Z. By focusing on the culturally significant context of music concerts, this study provides new insights into how young individuals navigate financial decisions and the broader implications of their behaviors. The findings are expected to contribute to developing targeted financial literacy programs and strategies to foster better financial management among the younger generation in Indonesia. This study addresses a pressing issue in the financial behaviors of Indonesian Gen Z, particularly in purchasing high-cost music concert tickets. By integrating financial literacy, financial management, social legitimacy, and FOMO into a comprehensive framework, this research aims to provide a holistic understanding of the factors driving impulsive buying behaviors. The unique focus on music concerts offers culturally relevant insights, filling a critical gap in the existing literature and contributing to developing effective financial education strategies for the younger generation in Indonesia.

Literature Review

Impulse Buying Theory

Back in 1976, one of the seminal theories in buying decision-making was introduced by (Fischer-Winkelmann, 1976). In this theory, it was posited that buying decisions are elements of social interaction aimed at achieving social determination. The framework of the Theory of Buyer Behavior by Fischer-Winkelmann (1976) provides a comprehensive depiction, starting from inputs, mediating factors, and outputs. The inputs include brands, significance, symbolism, and the social environment. The mediating factors include seven main elements: the importance of the purchase, personality variables, social class, culture, organization, time pressure, and financial status. The outputs of this theoretical framework encompass five final decisions: purchase behavior, intention, attitudes, comprehension, and attention. This theory is relevant to

the variables under investigation. The mediation within Fischer's theory reveals the roles of social class and financial status, which depict social legitimacy and FOMO in this study. Financial literacy and financial management are depicted through personality variables. The four aspects of the theory associated with concert tickets in this study are brand, where groups like Blackpink and Coldplay have a phenomenal impact when holding concerts in Indonesia; significance and symbolism, which are closely related to the price and quality of the concert; and finally, the social environment.

Being Fomo on Impulsive buying

Previous studies conducted by (Dinh & Lee, 2022) and (Kamalia et al., 2022), with the background of different countries, namely South Korea and Indonesia, illustrate how extraversion traits and other factors such as hedonic motivation and fear of missing out (FOMO) influence consumers' impulse buying behavior on e-commerce platforms during the pandemic. These studies find that hedonic motivation and FOMO significantly impact impulsive buying behavior. In Indonesia, surveying individuals in the Jakarta metropolitan area and Surabaya, 206 valid responses were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings reveal that hedonic motivation and fear of missing out (FOMO) significantly drive impulsive purchasing. The rationale behind considering FOMO as a driving factor for impulsive buying lies in its significant impact on impulsive buying behavior, as it taps into a deep-seated emotional response. When individuals perceive the possibility of missing out on an opportunity that others are seizing, such as a limited-time sale, exclusive product, or trending item, it creates a sense of urgency and anxiety. This emotional response can override rational decision-making processes, leading to impulsive purchases. Based on the findings and rationale outlined, the first hypothesis development is as follows:

H₁: Being FOMO positively affects Impulsive Buying Behaviour

Financial Literacy on Impulsive Buying

A study by (Ningtyas and Vania, 2022) revealed that materialism significantly motivates impulsive online purchases among Generation Z, while financial literacy does not effectively moderate this behavior. This suggests that despite understanding financial concepts, Generation Z's values lead to time purchases. Conversely, a study by (Kumar et al., 2022) utilized a structural equation model to analyze data from 512 respondents in Delhi, India, during the COVID-19 pandemic. This study found that digital financial literacy positively affects financial decision-making, indicating that respondents tend to make deliberate financial decisions rather than impulsive ones. The discrepancy in results between these studies may be attributed to the dominance of the materialism variable in the first study despite respondents having financial literacy. This could be influenced by diverse backgrounds among respondents, including differences in education, living expenses, and other factors. Conversely, the second study suggests that adequate financial literacy leads to informed decision-making, reducing impulsive buying tendencies.

H₂: Financial literacy negatively affects Impulsive Buying Behaviour

Financial Management on Impulsive Buying

Personal financial management refers to handling and planning an individual's or a family's financial activities, including budgeting, saving, investing, spending, and overseeing financial resources over time to achieve financial goals and ensure financial security. Previous studies have shown that financial management practices significantly predict and moderate compulsive buying behaviors, even after accounting for materialism (Pham et al., 2012). This suggests that individuals with poor financial management practices and high materialistic values are more prone to compulsive buying. The rationale from this study indicates that individuals who possess the ability to handle and plan their financial activities already have budgetary planning for each of their needs. Therefore, with adequate personal financial management, individuals are expected to mitigate impulsive buying behaviors effectively.

H₃: Financial Management negatively affects Impulsive Buying Behaviour

Social Legitimacy on Impulsive Buying

(Bouma, 1962) study investigates how the Real Estate Board in a midwestern community known as Grand Valley establishes and legitimizes its significant social power and influence over community-wide decisions. It delves into the techniques utilized to present the board's decisions as socially acceptable and legitimate to various publics, emphasizing the importance of the legitimation process. The study underscores that social power is not merely about imposing will but also about garnering acceptance and validation from those impacted by decisions. This research aligns with (Luo et al., 2021) study, which suggests that social exclusion significantly influences impulsive buying among college students. The results indicate that social exclusion is a predictor for impulsive buying behavior, as students experiencing social exclusion tend to have lower self-esteem, making them more susceptible to impulsive buying to restore their sense of self-worth. The rationale from these two studies highlights the crucial role of social legitimacy in shaping perceptions of acceptance and appropriateness within a society or group. For the younger generation, whose identities and self-esteem are greatly influenced by social inclusion and peer perceptions, legitimacy can wield significant influence. When organizations or social norms legitimize certain behaviors, such as consumerism, young individuals may buy impulsively to gain social acceptance, conform to group norms, or restore a sense of self-worth diminished by social exclusion. This need for legitimacy and acceptance can drive behavior seeking immediate gratification, such as impulsive purchasing, particularly when such actions are deemed socially acceptable or desirable.

H₄: Social Legitimacy positively affects Impulsive Buying Behaviour

Research Design and Method

This study examines the impact of Financial Literacy, Financial Management, Social Legitimacy, and Fear of Missing Out (FOMO) on Impulsive Buying, with evidence drawn from Coldplay's Euphoria concert among the Indonesian Gen Z Generation. The population of this study comprises an unknown number of Gen Z individuals in Indonesia. To achieve a representative sample, the sample size will be determined based on research (Hair et al., 2010),

which recommends multiplying the number of indicators by 5-10. This study has 39 indicators, resulting in a sample size of 356 respondents, considered representative of the research. Primary data for this study was collected through an online questionnaire distributed from January 1st to February 28th, 2024. The questionnaire consisted of 39 indicators, including six indicators for financial literacy, 15 for financial management, 6 for social legitimacy, 6 for Fear of Missing Out (FOMO), and 6 for impulsive buying. The Partial Least Squares (PLS) technique was employed to evaluate the data, involving the following analytical steps: (1) assessment of the outer model; (2) evaluation of the inner model; (3) hypothesis testing, performed by examining the probability (p-value); and (4) calculation of adjusted R-square.

Results and Discussion

Statistical Result

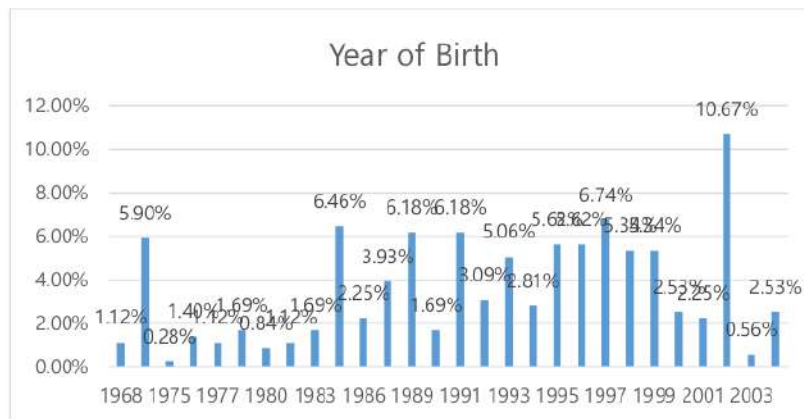


Figure 1. Demographic data year of birth respondent

Source: Data processing from Questionnaire (2023)

Generation Breakdown: The graph includes multiple generations, Gen Z is typically considered to be born between 1997-2012, and the Alpha generation is from 2013 onwards. The graph shows a significant representation in the years that would be considered Gen Z, with a peak in 2003.

Implications for Financial Behavior: The younger generations represented here, especially those born after 1997, are coming of age in a digital world with more exposure to global phenomena such as Coldplay's music and the attendant social media-driven "euphoria." Their financial behavior, including aspects like financial literacy, management, and susceptibility to FOMO (fear of missing out), may be influenced by their consumption of digital content and social media trends.

Social Legitimacy and FOMO: The representation of younger birth years could imply a greater impact of social legitimacy and FOMO on these individuals, as they are more likely to be influenced by social media and peer behavior, which is a central theme in your study. This could lead to more impulsive buying behaviors, especially in relation to events or products that are perceived as socially legitimizing.

Implications for Financial Education: Understanding the distribution of the birth years can help in tailoring financial education programs. Since the graph shows a younger demographic, financial literacy initiatives might need to incorporate modern methods such as digital tools and social media to be effective.

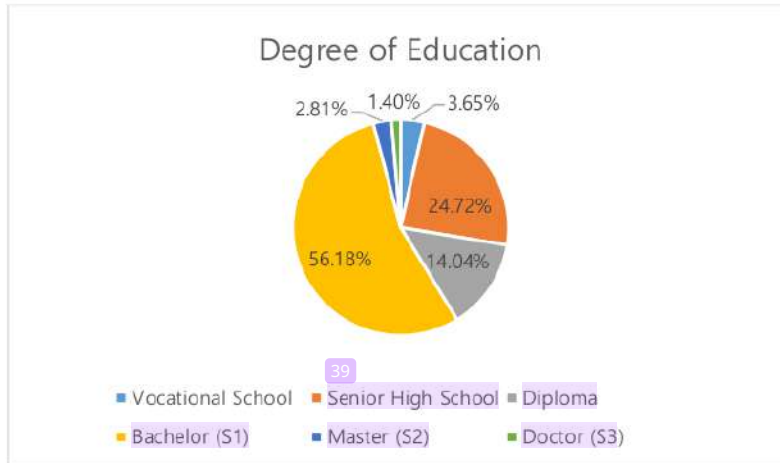


Figure 2. Demographic data Degree of Education respondent

Source: Data processing from Questionnaire (2023)

From Figure 2, it can be concluded that there are several explanations for a bachelor's degree: 56.18%. Most of the population in the study holds a bachelor's degree. This suggests that over half of the individuals have completed higher education, which typically includes some financial education. However, despite this level of education, they may still experience FOMO, which can influence impulsive buying. Senior High School - 24.72%: Nearly a quarter of the population has an education up to the senior high school level. This group may have different levels of financial literacy compared to those with higher education, potentially making them susceptible to social pressures and impulsive buying. Vocational School - 14.04%: Individuals with vocational education might have specialized skills but not have extensive financial education. Their financial management practices and susceptibility to FOMO could differ from those with academic degrees. Master - 3.65%: A smaller proportion of the population has a master's degree. This level of education correlates with more advanced financial literacy and more sophisticated financial management skills. However, this does not necessarily protect individuals from the psychological effects of FOMO. Diploma - 1.40%: This segment, representing diploma holders, is relatively small. The specific nature of their financial literacy would depend on their field of study, but they might be less represented in financial behavior studies compared to bachelor's degree holders. Doctor - 2.81%: The smallest segment holds doctoral degrees. While likely to have high financial literacy, they are a minor fraction of the population and thus may not significantly impact the general trends observed in financial behaviors among the population.

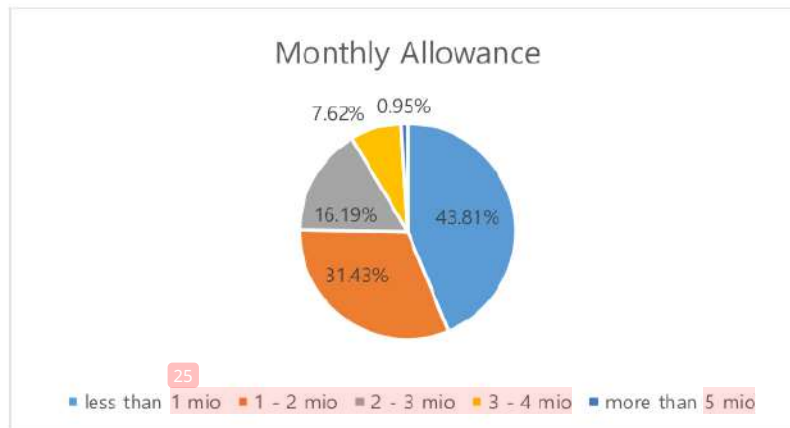


Figure 3. Demographic data Monthly Allowance Respondent, for College Students Respondents

Source: Data processing from Questionnaire (2023)

Financial Literacy and Management: The monthly allowances distribution suggests different financial flexibility levels within the Indonesian Gen Z population. With 43.81% of individuals receiving more than 5 million, this cohort might have more significant financial liberty, potentially influencing their susceptibility to impulsive buying, especially during high-profile events like a Coldplay concert. The small percentage (0.95%) receiving less than 1 million indicates a group that likely must be more financially literate and prudent, possibly due to necessity, which could mean they are less inclined to make impulsive purchases.

Social Legitimacy: The desire to maintain social legitimacy may impact spending habits. Those with higher allowances might feel more pressure to participate in socially significant events like concerts to uphold a specific social image, which can lead to impulsive spending to achieve or maintain social legitimacy among peers.

FOMO (Fear of Missing Out): The data could be interpreted to suggest that those with larger allowances may experience a greater fear of missing out on events that their peers are attending, such as the euphoric experience of a Coldplay concert, leading to more impulsive buying behavior. Conversely, those with smaller allowances may also experience FOMO but are limited by their financial constraints.



Figure 4. Demographic data Monthly Allowance Respondent, for Employee Respondents

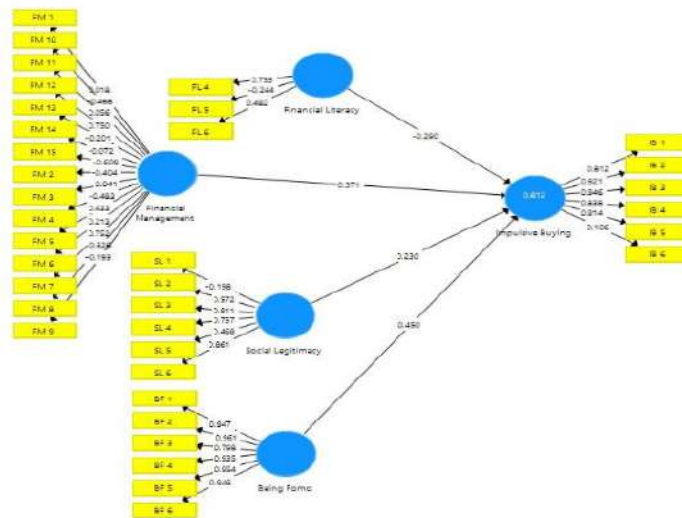
Source: Data processing from Questionnaire (2024)

Financial Literacy and Financial Management: The chart indicates that the largest group, with 32.82% of the population, earns between 3 - 5 million. This information could suggest a moderate level of financial flexibility, which may reflect the effectiveness of financial literacy and management within this group. Understanding how this income bracket responds to high-profile events like a Coldplay concert could provide insights into their budgeting and financial planning skills. The segment earning 'less than 3 million' (21.47%) might have tighter budgets, prompting more cautious spending habits and potentially greater financial literacy out of necessity. In contrast, the '7 - 9 million' earners (11.35%) could have more discretionary income, which might correlate with a higher propensity for impulsive buying unless counterbalanced by strong financial management practices.

Table 1. Hypothesis Testing Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Being Fomo → Impulsive Buying_	0,450	0,450	0,024	19,023	0,000
Financial Literacy → Impulsive Buying_	-0,290	-0,288	0,031	9,433	0,000
Financial Management → Impulsive Buying_	0,371	0,371	0,026	14,195	0,000
Social Legitimacy → Impulsive Buying_	0,230	0,228	0,037	6,220	0,000

Source: Data processing from Questionnaire (2024)



Being Fomo on Impulsive Buying

From the data processing, it is shown that Being Fomo has a positive influence on Impulsive buying ($0,000 < 0,05$), and the sign coefficient shows a positive direction (0,450). This means that a higher FOMO will lead to higher impulsive buying. Based on the analysis of the data, it is evident that there is a significant positive relationship between FOMO (Fear of Missing Out) and impulsive buying of concert tickets among the Indonesian Gen Z generation during Coldplay Euphoria. The coefficient of 0.450 indicates that for every unit increase in FOMO, there is a corresponding increase in impulsive buying behavior for concert tickets. These results align with the previous study (Dinh & Lee, 2022; Kamalia et al., 2022). This finding suggests that individuals who experience a higher level of FOMO are likelier to buy concert tickets impulsively. FOMO, characterized by the fear of missing out on experiences or opportunities perceived as enjoyable or valuable, seems to drive individuals towards impulsive purchases, particularly when it comes to highly anticipated events like Coldplay Euphoria. One possible explanation for this relationship is that individuals experiencing FOMO may perceive attending popular concerts as an opportunity to avoid missing out on a cultural or social experience that is highly valued within their peer group or society. As a result, they may be more inclined to make impulsive decisions to secure tickets to such events, even if it means deviating from their usual spending habits or financial plans. This outcome underscores the psychological impact of FOMO on consumer behavior, particularly in the context of discretionary spending on leisure activities such as attending concerts. The fear of missing out can influence individuals' decision-making processes, leading them to prioritize immediate gratification and social participation over long-term financial considerations.

Financial Literacy on Impulsive Buying

The data processing shows that financial literacy has a negative influence on Impulsive buying ($0,000 < 0,05$), and the sign coefficient shows a negative direction (-0,290). It means that higher financial literacy will lead to lower impulsive buying. Based on the analysis of the data, it is evident that there is a significant negative relationship between financial literacy and

impulsive buying of concert tickets among the Indonesian Gen Z generation during Coldplay Euphoria. The coefficient of -0.290 indicates that for every unit increase in financial literacy, there is a corresponding decrease in impulsive buying behavior for concert tickets. These study results aligned with the studies of (Kumar et al., 2022; Ningtyas & Vania, 2022). This finding suggests that individuals with higher levels of financial literacy are less likely to purchase concert tickets impulsively. Financial literacy, which encompasses knowledge and understanding of financial concepts and principles, is a protective factor against impulsive purchases, even in discretionary spending on leisure activities (Hariyanto, 2017). One possible explanation for this relationship is that individuals with greater financial literacy may possess the skills and knowledge necessary to evaluate the long-term consequences of their purchasing decisions critically. They may be more adept at budgeting, planning, and prioritizing their financial goals, which could lead to a more disciplined approach to spending, including on non-essential items like concert tickets. Additionally, individuals with higher financial literacy may be more aware of the opportunity costs of impulsive purchases. They may, therefore, be more inclined to weigh the trade-offs between immediate gratification and long-term financial security. This outcome underscores the importance of financial education in promoting responsible consumer behavior, even in the realm of discretionary spending on entertainment and leisure activities. Educational initiatives that enhance financial literacy are crucial in empowering individuals to make informed and deliberate purchasing decisions, thereby reducing the prevalence of impulsive buying tendencies among the Gen Z population.

Financial Management on Impulsive Buying

The data processing shows that financial management has a positive influence on Impulsive buying ($0,000 < 0,05$), and the sign coefficient shows a positive direction (0,371). This means that higher financial management will lead to higher impulsive buying. Based on the analysis of the data, it is evident that there is a significant positive relationship between financial management and impulsive buying of concert tickets among the Indonesian Gen Z generation during Coldplay Euphoria. The coefficient of 0.371 indicates that for every unit increase in financial management, there is a corresponding increase in impulsive buying behavior for concert tickets. The study's result is contrary to the previous study by (Pham et al., 2012). This finding suggests that individuals with better financial management skills are more likely to buy concert tickets impulsively. Financial management, which involves effectively planning, budgeting, and allocating financial resources, influences the propensity to make spontaneous purchases, particularly for experiences such as attending concerts. One possible explanation for this relationship could be that individuals with strong financial management skills feel more confident in their ability to afford discretionary expenses like concert tickets. They may have a well-organized financial plan allowing occasional indulgences, leading to a greater willingness to make impulsive purchases when appealing opportunities arise, such as a highly anticipated concert event like Coldplay Euphoria.

Social Legitimacy on Impulsive Buying

The data processing shows that social legitimacy has a positive influence on Impulsive buying ($0,000 < 0,05$), and the sign coefficient shows a positive direction (0,230). This means that a higher level of social legitimacy will lead to more impulsive buying. Based on the analysis

of the data, it is evident that there is a significant positive relationship between social legitimacy and impulsive buying of concert tickets among the Indonesian Gen Z generation during Coldplay Euphoria. The coefficient of 0.230 indicates that for every unit increase in the perception of social legitimacy, there is a corresponding increase in impulsive buying behavior for concert tickets. These study results aligned with the previous study (Bouma, 1962) and (Luo et al., 2021). This finding suggests that individuals who feel a stronger sense of social legitimacy, or social acceptance and approval from their peers or social groups, are more likely to purchase concert tickets impulsively. The desire to conform to social norms and expectations may drive individuals to make spontaneous purchases, particularly for experiences perceived as socially desirable or culturally significant, such as attending popular concerts like Coldplay Euphoria. One possible explanation for this relationship is that individuals may seek validation or recognition from their peers by participating in shared experiences, such as attending concerts, often seen as status symbols or indicators of belonging to a particular social group or community.

This outcome underscores the influence of social factors on impulsive buying behavior, particularly in the context of leisure activities and experiences (Hariyanto, 2017). The perception of social legitimacy can significantly shape consumer preferences and decision-making processes, leading individuals to prioritize social acceptance and approval in their purchasing decisions.

Table 2. Adjusted R Square results

	R Square	R Square Adjusted
Impulsive Buying	0,812	0,810

Source: Data processing from Questionnaire (2024)

In Table 2, the adjusted r-square is 0.810 or 81% FOMO; financial literacy, financial management, and social legitimacy can explain the variation in impulsive buying, and 19% factors or other variables are still not part of this observation.

Discussion

Being FOMO positively affects Impulsive Buying Behaviour

The study provides compelling evidence linking the Fear of Missing Out (FOMO) to impulsive buying behavior. This connection underscores the significant role FOMO plays in influencing consumer decisions. Various theoretical frameworks and empirical studies corroborate this relationship, revealing a multifaceted understanding of how FOMO operates within the context of consumer behavior. As a socio-psychological phenomenon, FOMO emerges from an individual's anxiety about missing out on rewarding experiences that others might enjoy. This anxiety drives behaviors aimed at alleviating the discomfort of being left out. In consumer behavior, this manifests as impulsive buying, where individuals make spontaneous purchases driven by the fear of missing out on what others are acquiring or experiencing. Van Solt (2019) highlighted this by demonstrating how FOMO mediates the relationship between social groups and purchase intent, showing that higher levels of FOMO lead to increased purchasing intentions. This mediation effect suggests that FOMO catalyzes social pressures and desires into concrete purchasing actions. Handayani and Haryadi (2022) further reinforced this notion, illustrating a significant correlation between FOMO-related personality traits and online

impulsive buying addiction. This relationship suggests that individuals with a higher predisposition to FOMO are more likely to engage in impulsive online shopping, driven by the constant stream of online content showcasing what others are buying and enjoying. With its relentless flow of information and social media updates, the digital age exacerbates FOMO, making it a more potent driver of impulsive buying than ever before. Şeker (2022) also identified several critical triggers of FOMO, including the need to belong, conspicuous consumption, and the perception of scarcity. These triggers create a psychological environment where individuals feel compelled to act quickly to avoid missing out on perceived limited opportunities. This urgency translates into impulsive buying behaviors as consumers strive to secure items, they believe are scarce or highly desired by their social circles. The perception of scarcity plays a crucial role in this dynamic, as it amplifies the urgency and necessity to purchase, often leading to hasty and unplanned buying decisions. Çelik et al. (2019) also found that FOMO tendencies lead to impulse purchasing, which can subsequently result in post-purchase regret. This finding is critical as it highlights FOMO-driven purchases' potential negative emotional aftermath. While FOMO can spur immediate buying actions, the long-term consequences often include feelings of regret and dissatisfaction, which can affect overall consumer well-being and satisfaction. Despite the robust support for the positive correlation between FOMO and impulsive buying, some literature offers contrasting perspectives. Some studies suggest that other factors, such as social pressure, persuasive advertising, and product availability, influence impulsive buying behavior significantly. These factors, while relevant, do not diminish the central role of FOMO but rather interact with it, creating a complex web of influences that drive consumer decisions. Understanding this interplay is crucial for a comprehensive understanding of impulsive buying behavior.

The differences in findings across various studies can often be attributed to demographic and cultural variations. In cultures that highly value social status and connectedness, FOMO may exert a more substantial influence on purchasing behavior compared to more individualistic cultures. Moreover, technological advancements and the proliferation of social media have intensified FOMO, making it a more pronounced factor in consumer behavior today than in previous decades. The constant connectivity and the barrage of updates and advertisements that individuals are exposed to create an environment where FOMO can thrive, continuously pushing consumers toward impulsive purchases. The implications of these findings are manifold. For marketers, understanding the significant impact of FOMO on impulsive buying opens up new avenues for crafting effective marketing strategies. Campaigns that create a sense of scarcity, exclusivity, or time-limited offers can effectively tap into consumers' FOMO, driving sales and increasing engagement. By leveraging FOMO, marketers can create a sense of urgency that compels consumers to act quickly, often resulting in impulsive purchases. On the consumer side, it is crucial to recognize the influence of FOMO on their purchasing decisions. Awareness of this psychological trigger can help consumers make more informed and deliberate buying choices, potentially reducing post-purchase regret and improving overall satisfaction with their purchases. By understanding the role of FOMO, consumers can develop strategies to manage their impulses, such as taking a moment to reflect before making a purchase or setting personal buying guidelines to avoid hasty decisions. Future research in this area could explore how different demographics and cultural contexts modulate the relationship between FOMO and impulsive buying. Such studies would

provide deeper insights into how various factors interact with FOMO, offering a more nuanced understanding of consumer behavior across different settings. Additionally, examining the role of digital platforms and social media in exacerbating FOMO could yield valuable information on how these technologies influence consumer behavior and how marketers can use them responsibly. Developing interventions to help individuals manage FOMO and make more rational purchasing decisions is another important area for future research. These interventions could include educational programs that increase awareness of FOMO and its effects and practical tools and techniques to help consumers control their impulses. For example, digital tools that alert consumers to potential impulsive purchases or encourage them to pause and reflect before buying could be highly effective. The relationship between FOMO and impulsive buying behavior is well-established and supported by various theoretical and empirical studies. The digital age, with its constant connectivity and flow of information, has amplified the impact of FOMO, making it a critical factor in contemporary consumer behavior. Understanding this relationship offers valuable insights for marketers and consumers, highlighting the need for strategies that harness or manage FOMO to achieve desired outcomes. As we navigate an increasingly connected world, ongoing research and thoughtful interventions will be essential in helping individuals and businesses make informed and balanced decisions.

Financial literacy negatively affects Impulsive Buying Behaviour

The study reveals that financial literacy significantly impacts impulsive buying behavior, suggesting that individuals with higher financial literacy are less likely to engage in impulsive purchases. This finding aligns with the understanding that financial literacy equips individuals with the knowledge and skills to manage their finances more effectively, leading to more rational and informed purchasing decisions. The theoretical underpinning of this hypothesis is rooted in the concept that financial literacy provides individuals with a comprehensive understanding of money management, investment, and financial planning. With this knowledge, individuals can assess their financial situations, understand the consequences of their spending habits, and make decisions that align with their long-term financial goals. Behavioral economics also supports this, positing that informed financial decision-making is based on accurate information and proper risk assessment, both facilitated by high financial literacy. Various studies support these findings. Anisa et al. (2020) highlights that higher financial literacy correlates with decreased impulsive buying, particularly among the Y generation, who are more susceptible to online shopping temptations. Bellofatto et al. (2018) emphasize that subjective financial literacy is crucial for smarter investment decisions and less impulsive trading behavior. De Bassa Scheresberg (2013) notes that higher financial literacy is associated with better financial outcomes, such as reduced reliance on high-cost borrowing methods and increased retirement planning. Arofah et al. (2018) add that adequate financial education enhances individuals' financial responsibility, reinforcing that financial literacy is vital for promoting prudent financial behavior. However, some literature presents contrasting views. Certain studies suggest that other factors, such as social pressure, economic conditions, and shopping habits, influence impulsive buying behavior significantly. For instance, in unstable economic contexts, individuals might engage in impulsive buying as a coping mechanism or escapism. Additionally, peer pressure and aggressive advertising can drive impulsive purchasing behavior, even among those with high financial literacy.

The differences in findings across studies can often be attributed to sample demographic and cultural variations. In cultures that place a high value on social status and conspicuous consumption, financial literacy might only partially mitigate the impulse to buy. Furthermore, the rapid advancement of technology and social media has amplified impulsive buying tendencies, particularly among younger generations that are more exposed to online trends and recommendations. The implications of these findings are multifaceted. For policymakers, this underscores the importance of enhancing financial education at all levels, from primary schools to higher education institutions. Comprehensive financial education programs can equip individuals with the skills to make informed financial decisions and reduce their propensity for impulsive buying. For businesses and marketers, understanding that financial literacy influences consumer behavior means adopting more transparent and ethical marketing strategies. Promoting products in an educational manner rather than merely appealing to impulses can foster better relationships with increasingly financially literate consumers. Ongoing studies could explore how different demographic groups and cultural contexts respond to financial education and how financial literacy influences purchasing behavior in the digital age. Research could also focus on developing effective interventions to improve financial literacy, such as online training programs, mobile applications offering financial education, and public campaigns emphasizing the importance of financial literacy. One of the critical areas for future research is understanding how different educational approaches impact financial literacy and, subsequently, consumer behavior. For instance, experiential learning methods, where individuals engage in simulated financial scenarios, might be more effective than traditional classroom instruction. These approaches can provide practical experience in managing finances, making the abstract concepts of financial literacy more tangible and relatable. Furthermore, the role of technology in enhancing financial literacy cannot be overstated. With the proliferation of smartphones and the internet, there is a significant opportunity to leverage digital tools to deliver financial education. Mobile applications that offer personalized financial advice track spending habits and provide interactive learning modules can make financial literacy more accessible and engaging. These tools can help bridge the gap between theoretical knowledge and practical application, ensuring individuals are better equipped to manage their finances. The relationship between financial literacy and impulsive buying behavior is well-established and supported by various theoretical and empirical studies. However, the complexity of this relationship, influenced by cultural, demographic, and technological factors, calls for continuous research and innovative approaches to financial education. By understanding and addressing these nuances, we can better equip individuals to make informed financial decisions, ultimately leading to a more financially responsible and resilient society.

Financial Management negatively affects Impulsive Buying Behaviour

The research presents an intriguing finding that financial management has a significant positive influence on impulsive buying behavior. This result suggests that the better individuals manage their finances, the more likely they are to engage in impulsive purchases, a conclusion that contradicts the initial hypothesis. To unpack this, let us delve into the theories that underpin the hypothesis. Financial management is traditionally associated with prudent and controlled spending, promoting behaviors that align with long-term financial goals and reducing the

likelihood of impulsive expenditures. Effective financial management encompasses budgeting, savings, and a disciplined approach to credit and debt, which should mitigate impulsive buying. This perspective is grounded in classical economic theories prioritizing rational decision-making and self-control. However, the findings of this study compel us to consider alternative explanations. Ndubisi et al. (2021) observed that personal financial planning practices and attitudes toward credit and money are significant predictors of impulsive buying behavior in students. This suggests that financial acumen and resource access might paradoxically enable impulsive purchases. Similarly, Badgaiyan and Verma (2011) identified that the availability of money and using credit cards are critical situational factors that significantly impact impulsive buying behavior. These insights imply that while financial management skills might provide the means to make impulsive purchases, they do not necessarily inhibit the desire to do so. Bujisic et al. (2014) highlighted the role of the store environment in stimulating impulse buying. This indicates that external stimuli, such as marketing strategies and in-store promotions, can overpower the restraint typically associated with good financial management. A well-managed financial situation may give individuals the confidence and perceived security to indulge in impulse purchases without fear of adverse consequences. Analyzing why these results differ from previous findings or established theories involves examining the broader context of consumer behavior. One plausible explanation is the psychological impact of financial security. Individuals who manage their finances well may experience a sense of financial freedom and reduced anxiety, which can lower their guard against impulse buying. Financial management might create a cushion that reduces the perceived risk of impulsive purchases, encouraging such behavior. Additionally, the availability of credit and liquidity provided by sound financial management can facilitate impulse buying. When individuals have ready access to funds and credit, the immediate gratification derived from impulsive purchases becomes more accessible. This dynamic can be particularly potent in an environment saturated with marketing messages emphasizing urgency and scarcity.

The implications of these findings are multifaceted. For policymakers and financial educators, there is a need to balance teaching effective financial management with strategies that address the psychological and behavioral aspects of spending. It is not enough to equip individuals with financial tools; they must also be made aware of the potential pitfalls of having easy access to credit and liquidity. For marketers, these insights present both opportunities and ethical considerations. Understanding that well-managed finances can lead to increased impulse buying allows for targeted marketing strategies that capitalize on consumers' financial security. However, it also calls for a responsible marketing approach that does not exploit consumers' financial stability to encourage potentially harmful spending habits. Future research should explore the psychological mechanisms that link financial management with impulsive buying behavior. Longitudinal studies could provide insights into how financial behavior evolves over time and under different economic conditions. Additionally, examining the role of financial education programs in moderating impulsive buying behavior could yield valuable findings. The relationship between financial management and impulsive buying behavior is complex and multifaceted. This study challenges conventional wisdom and opens new avenues for understanding how financial acumen and access to resources influence consumer behavior. By embracing a holistic approach that integrates financial education, psychological insights, and responsible marketing, we can better navigate the intricate dynamics of financial

management and impulsive buying in today's interconnected world. As we continue to explore this field, the goal should be to empower individuals to manage their finances effectively and to do so in a way that promotes overall financial well-being and resilience.

Social Legitimacy positively affects Impulsive Buying Behaviour

The study highlights a significant favorable influence of social legitimacy on impulsive buying behavior. This finding suggests that the stronger the feeling of social legitimacy, the higher the tendency for impulsive purchases. To understand this phenomenon, we must explore the theories and existing literature that explore the dynamics between social legitimacy and consumer behavior. Social legitimacy is rooted in social psychology and sociology, referring to the perception of being accepted, validated, and recognized by one's social group or community. When individuals feel socially legitimate, they experience a heightened sense of belonging and approval, which can significantly impact their behavior and purchasing decisions. This feeling of social validation can drive individuals to conform to perceived group norms and behaviors, including impulsive buying, to maintain or enhance their social standing. Shamim and Islam (2022) found that the credibility of messages and media in digital influencer marketing plays a crucial role in enhancing trust and encouraging impulsive buying. Influencers, perceived as credible and trustworthy, can leverage their social legitimacy to persuade followers to make impulsive purchases. This phenomenon underscores the power of social influence and the desire for social validation in driving consumer behavior. Zafar et al. (2021) similarly highlighted the impact of social media celebrities' posts and contextual interactions on impulsive buying in social commerce. Social media platforms create environments where users are constantly exposed to curated lifestyles and consumption patterns of celebrities and peers. This exposure can amplify feelings of social legitimacy when individuals mimic these behaviors, leading to impulsive purchases as a form of social alignment and approval. Dittmar (2007) emphasized the role of non-functional aspects and symbolic meanings of consumer goods in impulsive buying. The symbolic value of products, which often conveys social status and identity, can be a significant driver of impulsive purchases. When consumers perceive that buying certain products enhances their social legitimacy, they are more likely to make impulsive buying decisions. Diez-Martin et al. (2019) identified individual characteristics such as social consciousness and decision visibility as factors influencing perceptions of organizational legitimacy. This finding suggests that the desire for social legitimacy extends beyond individual behavior to organizational contexts, where visibility and social consciousness influence legitimacy perceptions. In consumer behavior, these individual characteristics can similarly drive impulsive buying as consumers seek to align their purchasing decisions with socially accepted norms and values.

Analyzing why these results differ from traditional theories or previous findings involves exploring the broader context of modern consumer behavior. In contemporary society, where digital and social media play a pervasive role, the sources and mechanisms of social legitimacy have evolved. Traditional theories might need to fully capture how social validation operates in today's digital landscape. The immediacy and visibility of social media interactions create a unique environment where the quest for social legitimacy can significantly impact impulsive buying behavior. The implications of these findings are multifaceted. For marketers, understanding the influence of social legitimacy on impulsive buying provides a powerful tool

for crafting marketing strategies. Marketers can effectively drive impulsive purchases by leveraging social proof, endorsements from credible influencers, and the symbolic value of products. However, this raises ethical considerations about exploiting social pressures and the potential negative consequences of promoting impulsive buying behaviors. For consumers, awareness of the impact of social legitimacy on their purchasing decisions is crucial. Recognizing the psychological drivers behind impulsive buying can help individuals make more informed and deliberate choices, reducing the likelihood of buyer's remorse and promoting financial well-being. Educational initiatives that enhance consumer awareness about the influence of social legitimacy and provide strategies for managing impulsive buying can empower consumers to navigate the complexities of modern consumption.

Future research should explore the psychological mechanisms underlying the relationship between social legitimacy and impulsive buying behavior. Longitudinal studies could provide insights into how these behaviors evolve over time and in response to changing social and digital environments. Additionally, examining the role of different types of social legitimacy, such as cultural, economic, and digital legitimacy, could yield a more comprehensive understanding of how various forms of social validation influence consumer behavior. Furthermore, research could investigate the effectiveness of interventions designed to mitigate the impact of social legitimacy on impulsive buying. For instance, digital tools that provide real-time feedback on spending patterns or highlight long-term financial goals might help consumers resist the urge to make impulsive purchases. Understanding the interplay between digital environments and social legitimacy can inform the development of strategies and tools that promote more sustainable and mindful consumption practices. The relationship between social legitimacy and impulsive buying behavior is complex and multifaceted, shaped by contemporary social dynamics and digital interactions. This study challenges traditional assumptions and opens new avenues for understanding how social validation drives consumer behavior. By integrating insights from social psychology, marketing, and consumer behavior, we can better comprehend and navigate the intricate dynamics of social legitimacy and impulsive buying in today's interconnected world. As we continue to explore this field, the goal should be to empower individuals to make informed decisions that align with their long-term well-being and to foster a more ethical and responsible consumer culture.

Conclusions

From the data analysis, several conclusions can be drawn. First, being FOMO positively influences impulsive buying, as individuals experiencing high levels of FOMO are more prone to purchase concert tickets impulsively, driven by a desire to avoid missing out on valued social experiences. This highlights the significant psychological impact of FOMO on consumer behavior in discretionary spending contexts. Conversely, financial literacy negatively influences impulsive buying, with individuals with higher financial literacy being less likely to engage in impulsive concert ticket purchases. Their understanding of financial concepts enables them to evaluate the long-term consequences of spending decisions and consider opportunity costs, emphasizing the importance of financial education in promoting responsible consumer behavior.

Additionally, financial management skills positively influence impulsive buying; individuals with better financial management skills are likelier to make impulsive concert ticket

purchases due to feeling financially secure and having a well-organized financial plan that accommodates occasional indulgences. This underscores how financial competency can influence spending behavior. Lastly, social legitimacy also positively influences impulsive buying, as individuals who feel a stronger sense of social legitimacy are more inclined to impulsively purchase concert tickets to conform to social norms and gain validation from their peers, highlighting the significant impact of social factors on consumer behavior in leisure contexts.

Studying has several limitations. Methodologically, the study utilized an online questionnaire distributed over two months, which might not fully capture the diverse financial management behaviors and the impact of FOMO on impulsive buying over a more extended period or in different contexts. The sample, consisting of 356 respondents, may need to fully represent the diverse backgrounds and financial literacy levels of the Indonesian Gen Z generation. Additionally, using the Partial Least Squares (PLS) technique for data analysis may have limitations in terms of assumptions and interpretability compared to other statistical models. For future research, extending the research to other cultural contexts or different types of events is suggested to see if the findings hold or vary significantly. Conducting longitudinal studies could provide a better understanding of the dynamic nature of impulsive buying behavior, financial literacy, and management over time. Incorporating qualitative methods like interviews or focus groups could offer deeper insights into the motivations and thought processes behind impulsive buying, mainly due to FOMO and social legitimacy. Further studies could include additional factors, such as psychological aspects or the impact of digital marketing and social media exposure. Additionally, exploring the effectiveness of different financial literacy and management education programs tailored to address the influences of FOMO and social legitimacy could be beneficial.

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KORESPONDENSI



Aloysius Harry Mukti <aloysius.harry@dsn.uhharajaya.ac.id>

Submission Confirmation

1 message

Atestasi <atestasi@umi.ac.id>
To: aloysius.harry@dsn.uhharajaya.ac.id

Thu, Jan 11, 2024 at 10:58 AM

Dear Aloysius Harry Mukti,

I hope this message finds you well.

I am writing to inform you that your manuscript titled "Financial Literacy, Financial Management, Social Legitimacy and Being FOMO on Impulsive Buying: Evidence on Leisure Activity Coldplay Concert Euphoria on Indonesian Gen Z Generation" has been successfully submitted to ATESTASI: Jurnal Ilmiah Akuntansi for publication consideration.

Below are the details of your submission:

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Please use the provided manuscript ID in all future correspondence or inquiries regarding your submission. If there are any updates or changes to your contact information, including your email address or affiliation, please log in to our submission system and make the necessary adjustments to your user profile. You can monitor the status of your manuscript by accessing your Author Center after logging in to our submission system.

Thank you for entrusting ATESTASI: Jurnal Ilmiah Akuntansi with your manuscript. We look forward to the possibility of collaborating with you.

Warm regards,

Muslim, Muslim
Editor, ATESTASI: Jurnal Ilmiah Akuntansi
Email: atestasi@umi.ac.id
<https://jurnal.feb-umi.id/index.php/ATESTASI>



Aloysius Harry Mukti <aloysius.harry@dsn.uhharajaya.ac.id>

Manuscript Review

1 message

Atestasi <atestasi@umi.ac.id>
To: aloysius.harry@dsn.uhharajaya.ac.id

Fri, Feb 2, 2024 at 9:37 AM

Dear Aloysius Harry Mukti,

I trust this email finds you in good spirits.

I'm reaching out personally regarding the review of your manuscript titled "Financial Literacy, Financial Management, Social Legitimacy and Being FOMO on Impulsive Buying: Evidence on Leisure Activity Coldplay Concert Euphoria on Indonesian Gen Z Generation" submitted to ATESTASI: Jurnal Ilmiah Akuntansi with Manuscript ID **AT2430**. Your contribution has undergone thorough evaluation by our reviewers, and I'm pleased to convey that they recognize the significance of your work to our journal. However, there are areas identified for revision before we can proceed with publication. Outlined below are the specific points raised by our reviewers.

Reviewer #1:

1. Add a comprehensive literature review section to provide a strong theoretical foundation for this research.
2. Add a clear and detailed hypothesis formulation in the literature review section to provide specific and measurable direction for the research.

Reviewer #2:

1. Add a clear and detailed explanation or narrative to Figure 1 to provide better context and understanding of the demographic data regarding the year of birth of respondents.
2. Citing previous research that supports your findings increases the credibility of your research in the eyes of readers and reviewers.

We appreciate your dedication to enhancing the quality of your research. Kindly consider these suggestions diligently as you revise your manuscript. Upon addressing these points, we kindly request that you resubmit the revised version of your manuscript through our submission system at <https://jurnal.feb-umi.id/index.php/ATESTASI>.

Should you have any inquiries or require further clarification on the feedback provided, please don't hesitate to reach out to me. Your commitment to advancing the quality of your research is greatly valued, and we eagerly anticipate reviewing your revised manuscript. Thank you for your ongoing support of ATESTASI: Jurnal Ilmiah Akuntansi.

Warm regards,

Financial Literacy, Financial Management, Social Legitimacy and Being FOMO on Impulsive Buying: Evidence on Leisure Activity Coldplay Concert Euphoria on Indonesian Gen Z Generation

Reviewer Comment	Author Response
Reviewer I	
Add a comprehensive literature review section to provide a strong theoretical foundation for this research.	We have added an in-depth literature review section that covers the key theories and previous research relevant to the relationship between financial literacy and impulsive buying. This provides a strong theoretical foundation for our study.
Add a clear and detailed hypothesis formulation in the literature review section to provide specific and measurable direction for the research.	We have included a detailed hypothesis formulation in the literature review section. This hypothesis is based on the reviewed literature and aims to provide a clear and measurable direction for our research.
Reviewer II	
Add a clear and detailed explanation or narrative to Figure 1 to provide better context and understanding of the demographic data regarding the year of birth of respondents.	We have added a detailed narrative to Figure 1 that explains the demographic data regarding the respondents' year of birth. This includes an analysis of the distribution and its relevance to the study.
Citing previous research that supports your findings increases the credibility of your research in the eyes of readers and	We have cited previous research that supports our findings, which enhances the credibility of our study among readers and reviewers.

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Financial Literacy, Financial Management, Social Legitimacy and Being FOMO on Impulsive Buying: Evidence on Leisure Activity Coldplay Concert Euphoria on Indonesian Gen Z Generation

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Keywords: Financial Literacy, Financial Management, FOMO, Social Legitimacy, Impulsive Buying




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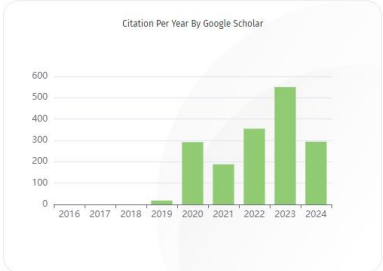
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