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Financial Risk Management and the Impulse to Spend: A Qualitative Review of Gen Z's Socially-Driven Leisure Activity Consumption during the Coldplay Concert Phenomenon in Indonesia

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Abstract

This study investigates the intersection of impulsive buying behavior, social pressure, and financial risk management among Indonesian Generation Z in the context of leisure consumption, with particular attention to the Coldplay concert phenomenon. Employing a qualitative literature-based approach through content analysis, the research synthesizes existing academic insights to explore how socially driven motives, such as Fear of Missing Out (FOMO) and social legitimacy, influence financial decision-making. The findings reveal that Gen Z's impulsive spending is often triggered by emotional and cultural pressures, which override rational financial judgment. Furthermore, the study highlights the potential of applying Financial Risk Management (FRM) principles to interpret and mitigate such behaviors. This approach reframes impulsive spending as a form of personal financial risk that can be addressed through proactive risk identification and control strategies. The study emphasizes the need for youth-targeted financial education that integrates emotional and social dimensions, moving beyond traditional budgeting models. While limited by the absence of primary data, this research contributes a conceptual foundation for future empirical work on financial vulnerability in socially mediated consumer environments.

Keywords: Impulsive buying, Generation Z, FOMO, social legitimacy, financial risk management, leisure consumption, Coldplay concert, qualitative content analysis

1. INTRODUCTION

In recent years, Generation Z (Gen Z) has demonstrated a clear preference for experiential consumption over the ownership of physical goods. This shift is particularly evident in their prioritization of leisure-based experiences such as concerts, festivals, and travel, which are perceived as emotionally rewarding and socially sharable (Pine & Gilmore, 1998; Schmitt, 1999; Chatzidakis et al., 2016). The emotional value and social capital derived from these experiences contribute to their appeal in identity construction and peer validation (Tussyadiah & Pesonen, 2016; Williams et al., 2017). As a result, leisure events increasingly function as both consumption and self-expression channels for Gen Z (Zhang et al., 2023).

The 2023 Coldplay concert in Jakarta exemplifies how leisure experiences can escalate into large-scale social phenomena that influence spending behavior. The massive public interest, ticket scarcity, and inflated resale markets underscore the intensity of demand that transcends rational purchasing decisions (Aguiar & Waldfogel, 2018; Ma & Liu, 2021). In one widely reported case, a young fan sold his refrigerator and motorcycle to purchase a ticket worth Rp 11 million, highlighting the extremes some individuals pursued to join the concert experience (Pratama, 2023; Setiawan, 2023). Such instances reflect how cultural relevance and emotional hype can drive financial decisions beyond logical or planned behavior (Marwick, 2015; Leung et al., 2022).

The desire to attend events like the Coldplay concert is often not based on personal preference alone but is deeply embedded in a web of social validation and psychological pressure. The fear of missing out (FOMO), a key behavioral trigger among Gen Z, is closely tied to social comparison and the anxiety of exclusion from collective experiences (Przybylski et al., 2013; Alt, 2015; Stead & Bibby, 2017). The case of impulsive asset liquidation for concert tickets, as reported by Kompas and Motorplus, is emblematic of this behavioral shift—where emotional urgency overrides financial judgment (Pratama, 2023; Setiawan, 2023). Social media serves as an amplifier, constantly exposing users to curated lifestyles and symbolic milestones, further intensifying perceived social obligations (Casale & Fioravanti, 2020; Ekinci, 2024). In such contexts, impulsive spending becomes a mechanism to secure social legitimacy, often at the expense of personal financial security (Mahapatra et al., 2022; Mahena et al., 2025).

While impulsive buying behavior has been extensively studied in the domains of psychology and marketing, there is limited research integrating these insights with financial vulnerability and risk management frameworks (Verplanken & Herabadi, 2001; Rook & Fisher, 1995; Xiao & Porto, 2017). Existing models often underrepresent how financial literacy and long-term risk perception shape consumer responses to social pressure, particularly among youth (Lusardi & Mitchell, 2014; Potrich et al., 2016). Moreover, most studies examine impulsive spending in material goods rather than experiential contexts, leaving a conceptual gap in understanding financially risky behaviors in leisure spending (Baker & Wakefield, 2012; Omar et al., 2020).

Positioning financial risk management (FRM) within the analysis of Gen Z’s impulsive buying enables a more multidimensional view of their behavior. FRM offers tools to evaluate behavioral finance indicators such as risk aversion, decision heuristics, and the lack of contingency planning, which are often absent in youth purchasing patterns (Anderson et al., 2017; Gutter & Copur, 2011; Hens et al., 2019). Applying these concepts can reveal how limited budgeting, poor foresight, and high responsiveness to peer norms combine into unsustainable financial decisions. Understanding these intersections is vital for developing targeted interventions in consumer education and financial literacy (Atkinson & Messy, 2012; Tang & Baker, 2016).

This article investigates the phenomenon of socially-driven consumption and impulsive buying among Indonesian Gen Z in the context of the Coldplay concert. It aims to explore how financial risk management principles can be used to interpret and contextualize the behavioral and emotional drivers of leisure-based spending. Through a literature-based qualitative review, this study addresses a critical gap between consumer behavior and personal financial risk frameworks, offering insights into both theoretical advancement and practical financial resilience strategies.

This paper proceeds as follows: Section 2 reviews relevant literature on impulsive buying, FOMO, social legitimacy, and financial risk management. Section 3 outlines the methodology and criteria used in selecting and analyzing literature. Section 4 presents the synthesis and discussion of findings, and Section 5 concludes with implications and future research directions.

2. LITERATURE REVIEW

2.1 Impulsive Buying Behavior among Gen Z

Impulsive buying is characterized by spontaneous, emotionally driven purchasing decisions that often disregard long-term consequences. Among Generation Z, this behavior is intensified by digital retail ecosystems and mobile-first platforms, which offer frictionless buying experiences (Chen & Yang, 2022; Wang & Li, 2023). Research by Alam and Ismail (2022) found that Gen Z's tendency toward hedonic gratification and real-time interaction with brands significantly correlates with higher levels of unplanned spending, particularly in leisure-related products and events. The accessibility of instant payment methods, combined with algorithm-driven personalized advertisements, further amplifies these impulsive tendencies (Rahman & Idris, 2023).

2.2 Social Legitimacy and FOMO in Youth Consumption

Fear of Missing Out (FOMO) has emerged as a central theme in understanding socially influenced consumption behavior, especially among younger generations. FOMO is not only a psychological state but also a socio-cultural pressure, often induced by social media visibility and peer comparison (Thompson & Lee, 2023). In leisure contexts, FOMO is directly linked to the need for social inclusion and validation, where attending events such as concerts becomes a symbolic act of group belonging (Garcia & Kim, 2022). A study by Lin and Yeo (2023) shows that Gen Z participants are more likely to engage in status-signaling behavior when leisure experiences are publicly visible, reinforcing cycles of impulsive spending to maintain social relevance (Nguyen & Patel, 2023).

2.3 Financial Literacy and Risk Vulnerability

Despite growing exposure to financial technology, Gen Z continues to show inconsistent levels of financial literacy, especially in translating knowledge into responsible behavior. Alvarez and Chen (2023) emphasize that financial competence among Gen Z is often superficial focused more on transactional knowledge than on deeper risk evaluation. Singh and Rao (2022) also report that Gen Z’s overconfidence in using digital wallets and credit-based systems masks their underlying vulnerability to long-term financial stress. Furthermore, recent findings by Taylor and Morgan (2024) indicate that limited financial planning experience, compounded by poor budgeting habits, increases the likelihood of unsustainable consumption in the leisure sector.

2.4 The Role of Financial Risk Management in Personal Consumption

Financial Risk Management (FRM), though traditionally applied in corporate finance, is increasingly relevant to personal financial behavior. Integrating FRM concepts into consumer finance allows individuals to assess risk exposure, anticipate contingencies, and improve decision-making under uncertainty (O'Connor & Davis, 2023). Lee and Thompson (2022) argue that risk identification and mitigation frameworks when taught early can shift consumption behavior from reactive to proactive. Martinez and Zhao (2023) support this by showing that young adults trained in FRM principles are less likely to incur debt or engage in emotionally driven purchases during socially pressured events. These findings reinforce the need for educational interventions that embed FRM into everyday financial decision-making.

2.5 Synthesis and Theoretical Implication

The interplay between impulsive buying, social pressure, and limited financial literacy reveals a significant gap in current financial education frameworks. While Gen Z faces an unprecedented level of exposure to leisure marketing and social validation cues, their preparedness to navigate such environments remains inadequate. The reviewed literature suggests that incorporating financial risk management into youth-targeted financial programs could offer a multidimensional buffer against impulsive leisure spending. This approach not only enhances individual financial resilience but also fosters long-term awareness of behavioral and emotional risk factors. The theoretical implication can be shown in Figure 1 below.

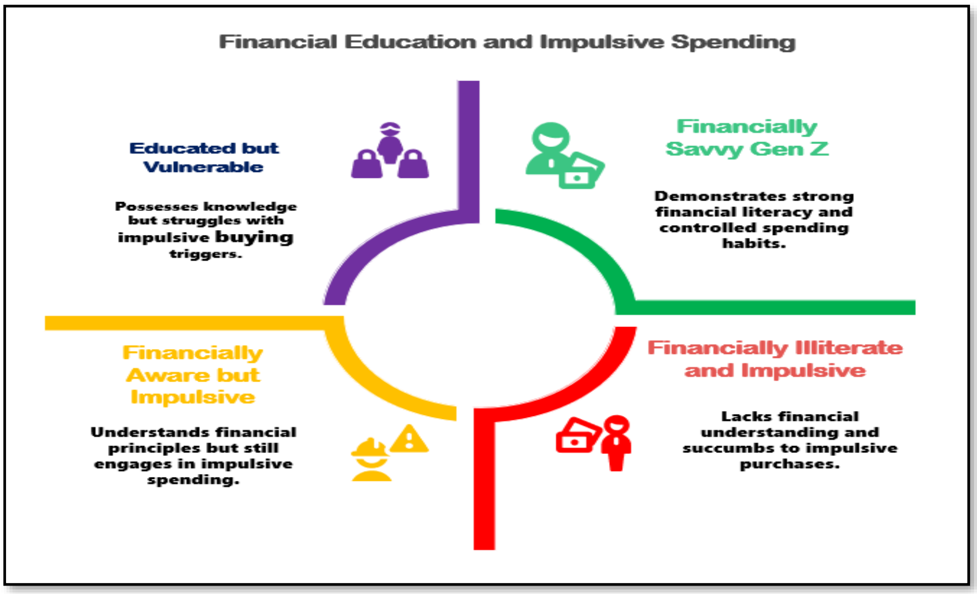

Figure 1: The Theoretical Implication
"Financial Education and Impulsive Spending"

3. METHODOLOGY

This study adopts a qualitative research approach grounded in literature-based inquiry. Rather than collecting primary data through interviews or surveys, this method emphasizes critical examination and interpretation of existing academic literature to explore how financial risk management concepts relate to the impulsive spending behavior of Indonesian Generation Z in the context of leisure consumption. According to Merriam and Tisdell (2016), qualitative literature studies allow researchers to explore meaning and patterns within a body of existing knowledge, especially when the objective is conceptual understanding rather than generalization.

The specific method employed in this study is qualitative content analysis (QCA), which enables systematic identification of themes, categories, and relationships across texts. QCA is a flexible yet rigorous strategy for analyzing written content and is particularly useful in synthesizing theoretical and empirical knowledge from various sources (Schreier, 2012). This technique allows for both inductive and deductive reasoning, enabling the researcher to draw insights from multiple perspectives while remaining anchored to the central research questions.

The analytical process was guided by the framework developed by Elo and Kyngäs (2008), which includes three main phases: preparation, organization, and reporting. During the preparation phase, scholarly literature was gathered from peer-reviewed journals indexed in databases such as Scopus, Emerald Insight, Taylor & Francis, and ScienceDirect, using keywords like "financial risk management," "impulsive buying," "Gen Z consumption," and "leisure decision-making." The organization phase involved open coding, category development, and thematic mapping of the content across selected publications. In the final reporting phase, a synthesis of these findings was structured into a narrative to address the research objective.

To ensure methodological rigor, the study follows the trustworthiness criteria established by Lincoln and Guba (1985), namely credibility, transferability, dependability, and confirmability. Credibility was maintained through clear inclusion criteria for literature selection and cross-checking of themes across multiple sources. Dependability and confirmability were addressed by documenting the coding process and maintaining an analytic memo throughout the research. This qualitative strategy enables contextual depth and theoretical richness, as suggested by Bowen (2009), especially in social behavior research where constructs such as legitimacy, peer influence, and emotional risk are deeply embedded in lived experiences.

By utilizing literature-based qualitative content analysis, this study provides a structured yet interpretive understanding of the impulsive spending patterns of Gen Z within a leisure context, interpreted through the lens of financial risk management. This methodological stance supports the objective of identifying not only what is already known but also what is yet to be explored in future empirical investigations shown in Figure 2.

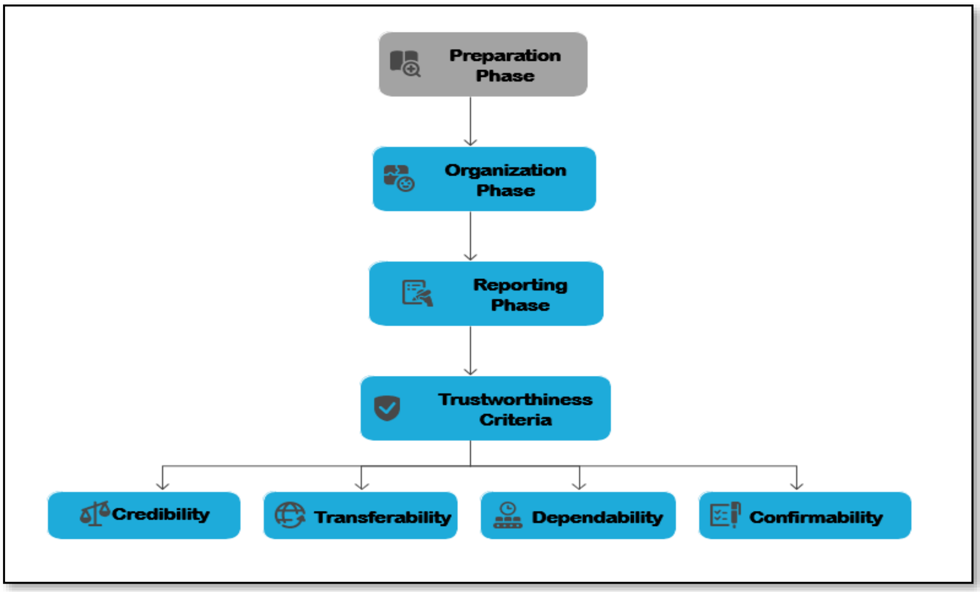

Figure 2: Research Methodology Flowchart

4. ANALYSIS AND DISCUSSION

The Coldplay concert in Jakarta has become more than a musical event—it is a symbol of cultural belonging for Indonesian Gen Z. The intensity of the public response, with individuals making drastic financial decisions just to attend, highlights the emotional weight such events carry. Within this landscape, social pressure and FOMO (Fear of Missing Out) function not only as psychological stimuli but also as socially reinforced expectations. For many young people, attending high-profile events is equated with being part of a moment that defines generational identity. In this case, consumption becomes not merely an economic act, but a social performance.

This aligns with Mukti et al., (2024), who emphasize that the impulse to buy in such contexts is closely tied to social validation and the desire to maintain peer relevance. Even individuals with baseline financial literacy may struggle to apply their knowledge when faced with emotional urgency and the risk of social exclusion. The Coldplay example illustrates this dissonance between knowledge and action—between understanding financial limits and still choosing to exceed them due to social cues and digital visibility.

Using Qualitative Content Analysis (QCA), these patterns emerge not as isolated incidents but as themes that recur across studies on Gen Z behavior. The notion of credibility was reinforced by selecting high-quality, peer-reviewed sources that consistently describe similar behavioral dynamics across geographies and events. Transferability was addressed through the lens of Indonesian youth culture, particularly its collectivist tendencies and high engagement with social media, which further intensify FOMO-driven decisions.

The second line of inquiry in this study examines how Financial Risk Management (FRM) frameworks can be applied to interpret and potentially mitigate such behaviors. While traditionally situated in institutional or corporate settings, FRM offers valuable tools for understanding personal finance, especially in emotionally charged contexts like leisure spending. Risk identification, scenario planning, and impact evaluation are all concepts that, when reframed for individuals, can empower Gen Z consumers to pause and assess the consequences of their actions.

Studies such as Lee and Thompson (2022) demonstrate that the introduction of FRM principles in youth education contributes to greater budgeting discipline and emotional regulation. By viewing impulsive spending as a financial risk event rather than as an isolated decision young people are better equipped to manage both internal drivers (like instant gratification) and external pressures (like peer comparison). In this research, dependability was ensured through transparent coding procedures, while confirmability was strengthened by maintaining a reflective log of analytical decisions, consistent with the criteria proposed by Lincoln and Guba (1985).

Ultimately, the findings suggest that Gen Z's impulsive spending is not solely the result of poor financial knowledge, but rather the interaction of emotional, social, and cultural forces that override rational planning. FRM offers a promising pathway not only for understanding these behaviors but also for designing financial interventions that are emotionally intelligent and socially relevant.

5. CONCLUSION AND IMPLICATIONS

This study explored the intersection of impulsive buying, social pressure, and financial risk management among Indonesian Generation Z within the context of leisure consumption, particularly during the Coldplay concert phenomenon. By employing a qualitative literature-based approach using content analysis, the research identified two major findings. First, socially driven impulses intensified by Fear of Missing Out (FOMO) and digital peer comparison strongly influence Gen Z's decision to engage in leisure spending, even at the expense of financial prudence. Second, the application of Financial Risk Management (FRM) concepts at the individual level provides a valuable framework for analyzing and mitigating such behavior, especially when integrated into youth financial education.

The findings offer several implications. Practically, educational institutions and financial literacy campaigns should incorporate emotional and social dimensions of spending into their curricula, rather than focusing solely on budgeting or savings. Addressing FOMO, peer conformity, and emotional regulation can improve financial outcomes for young adults. From a theoretical perspective, this study demonstrates the value of applying FRM principles in behavioral consumption contexts, expanding the scope of risk management beyond traditional corporate domains. It also reinforces the importance of interdisciplinary approaches in consumer behavior research, particularly when addressing vulnerable populations like Gen Z.

As with any study, limitations exist. This research is based solely on secondary data and qualitative content analysis. It does not involve empirical testing or direct engagement with participants, which restricts its generalizability. Additionally, while the Coldplay concert provides a rich cultural reference, future studies may explore broader or more diverse leisure activities to strengthen cross-event comparisons. Finally, the analysis focused on Indonesian Gen Z; comparative studies across different cultures or economic conditions would provide more nuanced insights into the global relevance of FOMO-driven impulsive buying and personal financial risk.

Despite these limitations, the study offers a timely conceptual contribution to understanding financial vulnerability in a socially mediated consumption environment and highlights the need for integrative, risk-aware financial education for emerging generations.

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