“Does digital trust discriminate? Testing construct validity and mediation among Indonesian Generation Z”

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DOES DIGITAL TRUST DISCRIMINATE? TESTING CONSTRUCT VALIDITY AND MEDIATION AMONG INDONESIAN GENERATION Z

Abstract

Digital trust is widely modeled as the mechanism through which influencer credibility, e-WoM, and social media interaction shape the decisions of Generation Z consumers, yet studies rarely verify that trust is empirically distinct from the outcome it mediates. Using survey data from 255 Indonesian Generation Z respondents, this study tests whether digital trust and purchase decision-making are empirically distinct constructs, and whether indirect effects are correctly derived from the model's own structural coefficients rather than a differently specified equation. Influencer credibility, e-WoM, and social media interaction all positively predicted digital trust ($\beta = 0.307$, 0.323, 0.291), and trust strongly predicted purchase decision-making ($\beta = 0.908$, $R^2 = 0.825$). Applying the Fornell-Larcker criterion, HTMT, and a nested chi-square difference test, trust and the outcome show weak discriminant validity (HTMT = 0.904, above the conventional ceiling) despite a Chi-square test rejecting their full merger, a disagreement that a single criterion would not reveal. Correctly specified mediation finds all three sources produce significant, similarly sized indirect effects (0.264–0.293), preserving their direct-effect ranking; a separately computed reduced-form regression bypassing trust produces a starkly different pattern (0.503, 0.302, 0.077) that is not a trust-mediated effect but an artifact of multicollinearity among the three sources. These results show that overall model fit and an unverified validity claim are insufficient for mediation claims, and that Generation Z trust-formation studies require multi-criterion construct verification before accepting indirect-effect claims.

Keywords digital trust, discriminant validity, mediation analysis, Generation Z, purchase decision-making, Indonesia, construct validity

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INTRODUCTION

Organizations increasingly treat influencer marketing, e-WoM, and social media interaction as a single portfolio for building digital trust, on the implicit assumption that a source's ability to build trust reliably guides its ability to convert that trust into behavior. This assumption is rarely tested directly: influencer credibility, positive e-WoM, and social media interaction are each independently shown to build digital trust (Ismagilova et al., 2020; Sokolova & Kefi, 2020; Brodie et al., 2011), but this literature treats trust as a terminal outcome to be maximized rather than an intermediate mechanism whose conversion efficiency must itself be verified – using a mediation test consistent with the model's own estimated path coefficients, and outcome measures empirically distinguishable from trust itself. Two preconditions are therefore logically prior to any claim that trust treats communication sources unequally: that digital trust and the downstream construct are empirically separable rather than overlapping measures of the same state, and that any claimed reordering derives from a mediation

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test consistent with the model's own structural coefficients rather than a differently specified equation that happens to produce a different-looking pattern. Neither precondition is routinely checked in this literature, and, as this study demonstrates using its own data, both can fail silently even when a model shows excellent overall fit.

The first precondition matters because trust and its downstream outcomes are theoretically adjacent: trust-TAM integration models treat decision confidence as trust's most immediate consequence (Gefen et al., 2003), so the two constructs can be expected to correlate strongly. Under such conditions, the Fornell-Larcker criterion is known to under-detect discriminant-validity problems, and the heterotrait-monotrait ratio (HTMT) is recommended instead, with thresholds of 0.85 for distinct constructs or, at most, 0.90 for closely related ones (Henseler et al., 2015). When these checks are omitted, reported only in summary form, or evaluated against more lenient cutoffs, a very strong trust-to-outcome path cannot be distinguished from measurement overlap, and every indirect effect that depends on that path inherits the same ambiguity.

This gap is compounded by the fragmented state of Indonesia-specific, Generation Z-focused trust research more broadly, developed as context-bound investigations rather than a unifying account. Arini et al. (2024) show that trust level predicts Indonesian users' ability to detect COVID-19-era fake news; Prawira et al. (2026) find that Indonesian youths' trust in AI-generated news presenters depends on content quality rather than presenter appearance; Saragih et al. (2026) show that social media exposure and institutional credibility jointly shape the digital trust that predicts Generation Z Indonesians' participation in social security programs; and Arizal et al. (2024) find that trust, website design, and security jointly determine online-shopping loyalty. Outside Indonesia, Le Thi Thu et al. (2025) report a comparable pattern in tourism, where eTrust mediates the relationship between user-generated video content and travel-destination behavioral intention. These studies confirm that digital trust recurs as a load-bearing mediating mechanism across innovation-enabled communication contexts confronting Generation Z, yet none travels across contexts, and none reports the discriminant-validity checks needed to confirm that trust is empirically distinct from its downstream outcome.

Indonesia is a particularly consequential setting for this question: it has one of the largest Generation Z cohorts in the world, in a digital ecosystem where social commerce, short-form video, and messaging-app-based peer recommendation are dominant discovery and purchase channels, and where platform ecosystems and communal norms around peer recommendation differ from the Western and East Asian contexts in which most trust theory has been developed. The Indonesia-specific studies reviewed below confirm digital trust as a load-bearing mechanism across several distinct domains in this market, but without the construct-validity rigor this study applies.

This study addresses that gap in two steps. First, it verifies whether digital trust and purchase decision-making are empirically distinguishable, using the Fornell-Larcker criterion and HTMT at conventional thresholds, reported in full rather than asserted. Second, conditional on that verification, it tests whether digital trust transmits the effects of influencer credibility, e-WoM, and social media interaction proportionally or selectively, using a mediation test consistent with the model's own structural coefficients. Both steps surface problems that qualify the strong causal claims common in this literature, and these problems are reported transparently rather than resolved by relabeling.

1. LITERATURE REVIEW AND HYPOTHESES

Over the past two decades, three sources of digital communication – influencer credibility, electronic word-of-mouth (e-WoM), and social media interaction – have each been independently validated as positive antecedents of digital trust, yet the field has largely treated them in isolation, examining each source's effect on trust without considering whether they compete, complement, or systematically differ in their capacity to translate trust

into behavior. A parallel, largely separate body of Indonesia-specific, Generation Z-focused research has meanwhile examined digital trust as it arises from other innovation features – algorithmic curation, synthetic media, institutional digital services, and platform design – each within its own single behavioral domain, and rarely reporting the discriminant-validity checks needed to confirm trust is measured as distinct from its outcomes. This section reviews the theoretical and empirical foundations for each communication source's relationship with digital trust, synthesizes evidence for digital trust as a predictor of purchase decision-making, surveys this fragmented innovation-and-trust literature on Indonesian Generation Z, and develops the rationale – and the necessary construct-validity precondition – for the mediation test central to this study.

1.1. Influencer credibility and digital trust

Source Credibility Theory holds that receivers rely on perceived expertise, trustworthiness, and attractiveness when assessing a communicator (Hovland et al., 1953); in digital environments these translate into influencers' domain knowledge, consistency in self-presentation, and the parasocial familiarity built through repeated exposure (Ohanian, 1990; Lou & Yuan, 2019), functioning as shortcuts that ease uncertainty reduction and build favourable brand predispositions (Casaló et al., 2020). The relationship is nonetheless structurally paradoxical: the same consistent identity performance that builds credibility is what digitally native audiences most readily identify as commercially staged (Hudders et al., 2021; Sokolova & Kefi, 2020). For Generation Z, authenticity is a precondition for credibility rather than a dimension of it – perceived commercial motivation collapses the entire evaluative frame, not just credibility points (Priporas et al., 2017; Wahyudi et al., 2025), setting a structural ceiling on influencer-based trust. A qualitative study of Indonesian Generation Z fashion consumers confirms this directly, showing audiences actively distinguish genuine product use from paid promotion (Nurhilalia et al., 2026), while anti-consumption evidence shows perceived untrustworthiness in cause-linked campaigns can actively suppress purchase behavior rather than merely fail to promote it (Phan et al., 2026) – the ceiling can become a reversal. The empirical literature nonetheless consistently confirms a positive direct effect of influencer credibility on digital trust below this ceiling (Lou & Yuan, 2019; Sokolova & Kefi, 2020; Casaló et al., 2020), a pattern extending even to synthetic sources: AI-driven "robot" influencers can achieve credibility comparable to human influencers when perceived competence is high (Baudier & de Boissieu, 2025).

1.2. Electronic word-of-mouth and digital trust

E-WoM derives its persuasive strength from the perception that peer contributors speak without commercial stakes; unpaid, experience-based narratives function as calibration signals for consumers lacking direct experience (Ismagilova et al., 2020; Zhao et al., 2020), addressing the classic information-asymmetry problem in which sellers know more about quality than buyers (Akerlof, 1970). This mechanism is amplified among Generation Z consumers, whose heightened sensitivity to commercial orchestration makes unsponsored, relationally proximate sources disproportionately credible, functioning as heuristic shortcuts under information overload (Priporas et al., 2017). Empirical evidence consistently confirms a positive, significant direct effect of e-WoM on digital trust, particularly robust under high uncertainty (Ismagilova et al., 2020; Filieri & McLeay, 2014; Albarq et al., 2025); the 2024 Edelman Trust Barometer likewise finds peer sources rated as trustworthy as institutional scientists for evaluating innovations (Edelman, 2024). Direct evidence from Indonesian Generation Z consumers corroborates this pathway in a comparable low-involvement retail setting, where e-WoM's effect on trust translated into measurable loyalty rather than remaining a purely attitudinal outcome (Salmiah et al., 2024), suggesting the trust-to-behavior relationship this study tests for high-risk sources also holds for peer-generated information specifically.

1.3. Social media interaction and digital trust

Social media interaction is distinctive in that trust often forms before any transaction occurs, consistent with the mere-exposure mechanism (Zajonc, 1968): repeated, reciprocal encounters generate fa-

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miliarity and reduce psychological distance without requiring explicit persuasion. Unlike influencer content, which is produced unilaterally, and e-WoM, which is generated by third parties, social media interaction is reciprocal and participatory – the consumer is an agent, not a passive recipient (Brodie et al., 2011; Hollebeek et al., 2014; Anaya-Sánchez et al., 2020). Commenting, sharing, and co-creating generate a sense of co-presence, making behavioral commitment a natural extension of relational investment. This cumulative, participation-grounded trust is structurally distinct from the episodic trust generated by credibility signals or testimonials; it accumulates gradually, which tends to produce weaker direct trust effects in cross-sectional studies, but may yield a qualitatively more action-oriented form of trust (Matin et al., 2020; Tafesse & Wien, 2018). Live and algorithmically curated commerce settings extend this mechanism: seller and platform trust shape engagement directly during live-streaming (Santoso et al., 2026), while algorithm-driven personalization and content exposure jointly build the engagement and trust that precede impulse purchasing among Generation Z social-commerce users (Rachmat, 2026), consistent with a broader account in which technology acceptance, trust signaling, and social contagion jointly explain repurchase behavior (Khoa, 2025). The empirical basis for *H3* is consistent across studies of social media engagement and brand trust (Brodie et al., 2011; Cheung et al., 2022; Koay et al., 2021; Onofrei et al., 2022; Albarq et al., 2025), and from a social-capital perspective, repeated interactions accumulate relational resources that make subsequent engagement less risky (Brodie et al., 2011; Anaya-Sánchez et al., 2020; Wong, 2023).

1.4. Digital trust and purchase decision-making

Digital trust is most consequential where acting without it would feel unsafe or cognitively costly: unable to inspect product quality or verify seller identity in advance, consumers rely on trust as a cognitive shortcut that makes remaining risk tolerable enough to decide (McKnight et al., 2002; Xiao et al., 2019), and increasingly expect brands to provide assurance on ethics and data practices before proceeding (Edelman, 2020). This mirrors the way trialability and observability accelerate adoption in Rogers' (2003) diffusion-of-innovations framework – trust substitutes for direct trial or observation by assuring consumers that digital partners are reliable. Higher trust is consistently associated with stronger purchase intentions and decision confidence online (Gefen et al., 2003; Pop et al., 2022; Wong, 2023; Guerra-Tamez et al., 2024). A structurally similar credibility-through-trust pathway has been validated outside retail contexts, where digital engagement and social media credibility shape visit intention via destination trust in tourism (Suleman et al., 2026), and where AI- and social-driven stimuli increase impulse buying through brand trust as mediator (Sanawan et al., 2026) – suggesting the trust-as-gateway mechanism generalizes across decision types. This role also appears cohort-specific: trust and satisfaction predict technology-adoption intention more strongly for Generation Z than for Millennials in comparable contexts (Joshi, 2025). Because trust and purchase-decision confidence are theoretically proximal – trust-TAM integration models treat decision confidence as trust's most immediate downstream consequence (Gefen et al., 2003) – the two constructs are expected to correlate strongly; whether they remain empirically distinct is a testable question addressed directly in Section 3.1 before *H4* is interpreted.

1.5. Fragmented evidence on innovation-enabled trust among Indonesian Generation Z

The empirical context of this study is further informed by a growing but scattered body of Indonesia-specific work linking digital trust to a range of innovation features and behavioral domains. In information integrity, Arini et al. (2024) find that trust level predicts Indonesian users' ability to detect COVID-19-era fake news, positioning trust as a filter on algorithmically curated information rather than merely an attitudinal outcome. Extending this to synthetic media, Prawira et al. (2026) show that Indonesian youths' trust in AI-generated news presenters depends more on content quality than presenter appearance. In the public sector, Saragih et al. (2026) find that social media exposure and institutional credibility jointly shape the digital trust that predicts Generation Z Indonesians' participation in employment-based social security programs. In e-commerce,

Arizal et al. (2024) show that trust operates alongside website design and security as a joint determinant of Generation Z customer loyalty. In digital finance – the domain most conceptually adjacent to this study's purchase-decision construct – Meiranto et al. (2026) find that personal innovativeness and perceived security jointly determine e-wallet adoption among Indonesian Generation Z, Anwar (2025) shows digital financial literacy and social media usage jointly shape saving behavior in the same cohort, and Hassan et al. (2025) find fintech adoption intention depends on managing perceived cyber risk among Generation Z more broadly; none of these fintech-adjacent studies tests whether communication-source antecedents converge on financial trust through a common, verified pathway. Beyond Indonesia, Le Thi Thu et al. (2025) report a structurally comparable finding in tourism: eTrust mediates the relationship between user-generated video content and travel-destination behavioral intention.

Considered jointly, these eight studies establish that digital trust recurs as a load-bearing mediating mechanism across an expanding set of innovation-enabled and financial-behavior contexts confronting Generation Z, but none travels across domains, and none reports a Fornell-Larcker or HTMT check confirming trust is empirically distinct from the outcome it mediates. This is not a minor omission: as this study's own results demonstrate (Section 3.1), a model can show excellent overall fit while trust and its downstream outcome remain difficult to separate statistically. This absence of construct-validity verification, compounded by the absence of a single integrative, Indonesia-specific, Generation Z-centered framework, is the gap this study addresses.

1.6. Mediation test: proportional or selective conversion?

Conditional on digital trust and purchase decision-making being confirmed as empirically distinct (Section 3.1), each communication source should exert an indirect effect on purchase decision-making via trust, since each predicts trust (*H1–H3*) and trust predicts the outcome (*H4*). The standard test is the product-of-coefficients method: the indirect effect of source *i* equals its path to trust (a_i) multiplied by the trust-to-outcome path (b), with significance assessed via the Sobel test (MacKinnon et al., 2002). Because b is common to all three sources, their ranking under this test can only diverge from their direct-effect ranking on trust if the a_i coefficients are themselves disproportionately affected. A distinct, easily conflated alternative is a reduced-form regression of the outcome directly on the three antecedents, bypassing trust; because the sources are highly intercorrelated, such a regression is susceptible to multicollinearity-driven suppression, in which one predictor's coefficient shrinks toward zero – or reverses – because its contribution is statistically absorbed by the others, not because its true effect is small (Cohen et al., 2003). Since this quantity excludes trust entirely, any pattern it produces cannot be described as a trust-mediated effect; conflating the two is the central methodological risk this study guards against in Section 3.

RQ1 (in place of a directional *H5*): once measured with a mediation test consistent with the model's own structural coefficients, do influencer credibility, e-WoM, and social media interaction transmit proportionally similar indirect effects on purchase decision-making through digital trust, or does their relative ranking diverge from their direct effects on trust?

This study treats the result as an open question rather than a directional hypothesis, since conflating a reduced-form regression with a mediated indirect effect – demonstrated concretely in Section 3.4 – means a directional prediction could not be justified without first resolving which quantity is being tested.

This study aims to verify, within a single Indonesian Generation Z sample, whether digital trust is empirically distinct from purchase decision-making, and, conditional on that verification, whether trust transmits the effects of influencer credibility, e-WoM, and social media interaction proportionally or selectively when tested with a mediation method consistent with the model's own structural coefficients.

Based on the literature reviewed above, the following hypotheses are proposed:

H1: Influencer credibility has a positive effect on digital trust among Generation Z consumers.

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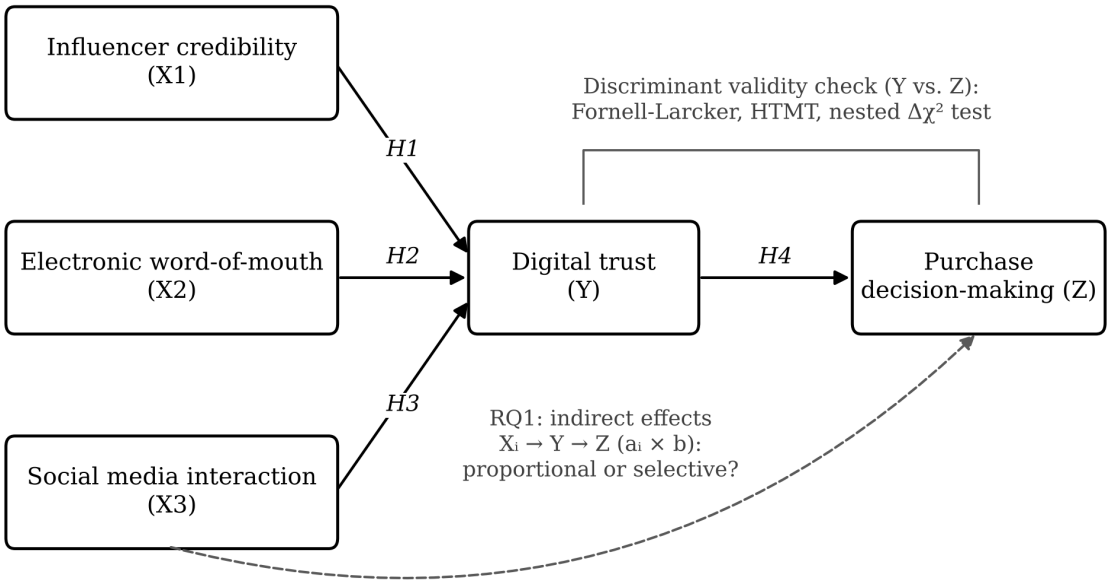


Figure 1. Conceptual framework of digital trust as a proportional or selective conduit

H2: Electronic word-of-mouth has a positive effect on digital trust among Generation Z consumers.

H3: Social media interaction has a positive effect on digital trust among Generation Z consumers.

H4: Digital trust has a positive effect on purchase decision-making among Generation Z consumers.

2. METHOD

This study employs a quantitative, cross-sectional design using structural equation modeling (SEM) to test the direct and indirect effects of three digital communication sources – influencer credibility (X1), electronic word-of-mouth/e-WoM (X2), and social media interaction (X3) – on purchase decision-making (Z) among Generation Z consumers, mediated by digital trust (Y). The purchase decision-making construct follows the original Indonesian-language instrument (Pengambilan Keputusan Pembelian) and is deliberately scoped to the decision stage. The analysis was conducted using LISREL 8.80 (Jöreskog & Sörbom, 2006) with maximum likelihood estimation; no generative artificial intelligence tool was used for data analysis, modeling, or code generation at any stage of the study.

The survey data were originally collected for Fauzan et al. (2026), who examined the same 255 respondents in relation to wealth-tech adoption. The present study uses a subset of these items to address a different question: it verifies the trust–outcome distinction directly and tests whether digital trust transmits the three antecedents' effects proportionally or selectively. A full construct-by-construct differentiation is provided in Appendix A.

Data were collected in 2025 via an online survey administered in Bahasa Indonesia, distributed through WhatsApp, Instagram, and Telegram communities targeting Generation Z individuals (born 1997 onwards) with active engagement across at least two of the three communication sources under study. Eligibility was screened at point of entry; 255 valid responses were retained following removal of incomplete and age-ineligible submissions. All five constructs were operationalized as reflective latent variables measured on five-point Likert scales (1 = strongly disagree; 5 = strongly agree), using validated scales from prior research (Table 1), and each construct was measured with a single closed-ended item set administered once per respondent (a single cross-sectional observation, with no repeated measurement). The

Table 1. Construct operationalization

Construct	Code	Items	Scale sources
Influencer credibility	X1	4	Ohanian (1990); Lou and Yuan (2019); Sokolova and Kefi (2020); Baudier and de Boissieu (2025)
Electronic word-of-mouth	X2	3	Ismagilova et al. (2020); Filieri and McLeay (2014); Zhao et al. (2020); Salmiah et al. (2024)
Social media interaction	X3	4	Anaya-Sánchez et al. (2020); Brodie et al. (2011); Hollebeek et al. (2014); Onofrei et al. (2022)
Digital trust	Y	4	Gefen et al. (2003); McKnight et al. (2002); Oliveira et al. (2017)
Purchase decision-making	Z	4	Oliveira et al. (2017); Pop et al. (2022); Guerra-Tamez et al. (2024)

Note: A construct-by-construct differentiation of the present study from Fauzan et al. (2026), which used the same respondent sample, is provided in Appendix A. Scale sources include the original scales from which the items were adapted and studies that applied or validated the same construct in comparable influencer, social media, e-commerce, or Generation Z settings.

purchase decision-making construct (Z) is operationalized following Oliveira et al. (2017) and is deliberately scoped to the decision stage rather than combined with broader engagement and participation facets, so as to keep it conceptually separable from attitudinal trust.

Participation was voluntary and conducted under informed consent in accordance with COPE guidelines and the 1964 Helsinki Declaration. Because the study involved anonymous, non-clinical, minimal-risk survey research, the authors did not seek formal institutional ethics board review, noting this as a procedural choice given that such review is not centrally standardized across Indonesian institutions rather than a claim it is categorically unnecessary. No personally identifying information was collected; responses were linked only to an anonymous case number, with data stored on password-protected institutional servers accessible only to the research team and shared in de-identified, aggregate form only upon reasonable request.

Analysis proceeded in three stages. Stage 1 assessed the measurement model via CFA: composite reliability (CR ≥ 0.70), average variance extracted (AVE ≥ 0.50), and factor loadings (≥ 0.70). Stage 2 assessed discriminant validity using the Fornell-Larcker criterion and HTMT (Henseler et al., 2015), plus, for the digital trust–purchase decision-making pair, a nested Chi-square difference test comparing a freely correlated two-factor model against a merged one-factor model (Bagozzi et al., 1991), since a genuine second-order factor spanning only these two constructs is not separately identifiable. Stage 3 estimated the structural model, testing *H1–H4* via direct standardized path coefficients, then addressed RQ1 via the product-of-coefficients indirect effect of each antecedent through digital trust ($a_i \times b$), significance assessed via the Sobel test ($SE = \sqrt{(b^2 \cdot SE_{ai}^2 + a_i^2 \cdot SE_b^2)}$; MacKinnon et al., 2002), reported alongside – and distinguished from – a reduced-form regression bypassing trust, documented for transparency but not treated as mediated (Section 3.4). Model fit was evaluated against: $\chi^2/df < 3.0$, RMSEA ≤ 0.08, CFI ≥ 0.90, GFI ≥ 0.90, AGFI ≥ 0.90, NFI ≥ 0.90, SRMR ≤ 0.08.

3. RESULTS AND DISCUSSION

3.1. Measurement model and discriminant validity

The measurement model was assessed via Confirmatory Factor Analysis (CFA) using LISREL 8.80 with maximum likelihood estimation. Table 2 presents standardized factor loadings, composite reliability (CR), and Average Variance Extracted (AVE) for all five constructs, computed directly from the reported item-level R^2 values.

All standardized factor loadings meet or exceed the 0.70 threshold, with the exception of Z2 (0.697), which remains above the acceptable minimum of 0.60 (Hair et al., 2019). CR values range from 0.87 to 0.90 and AVE values from 0.63 to 0.71, confirming convergent validity for all constructs individually.

Discriminant validity, however, does not hold uniformly. Table 3 reports the Fornell-Larcker matrix (√AVE on the diagonal, inter-construct correlations off-diagonal) using the exact latent correlations reported by LISREL. Digital Trust (Y) fails

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Table 2. Measurement model results

Construct	Indicator	Std. loading	CR	AVE
Influencer credibility (X1)	X11	0.807	0.88	0.65
	X12	0.829		
	X13	0.798		
	X14	0.802		
e-WoM (X2)	X21	0.837	0.88	0.71
	X22	0.855		
	X23	0.841		
Social media interaction (X3)	X31	0.858	0.91	0.71
	X32	0.802		
	X33	0.899		
	X34	0.800		
Digital trust (Y)	Y1	0.796	0.89	0.66
	Y2	0.824		
	Y3	0.833		
	Y4	0.800		
Purchase decision-making (Z)	Z1	0.883	0.87	0.63
	Z2	0.697		
	Z3	0.778		
	Z4	0.799		

against Purchase Decision-Making (Z; r = 0.935 > 0.813), e-WoM (X2; r = 0.861 > 0.813), and Social Media Interaction (X3; r = 0.887 > 0.813); Z likewise fails against X2 (r = 0.805 > 0.792) and X3 (r = 0.829 > 0.792). Only X1 and the pairwise antecedent relationships pass cleanly.

Because Fornell-Larcker is known to under-detect discriminant-validity problems between related constructs, Table 4 reports the heterotrait-monotrait ratio (HTMT), computed from the full item-level correlation matrix (Henseler et al., 2015). Using the 0.90 threshold, only the Y–Z pair fails (HTMT = 0.904); five further pairs fall in the 0.85–0.87 range, borderline under a stricter cutoff. Because Fornell-Larcker and HTMT can disagree, and a genuine second-order construct is not statistically identifiable with only two first-order factors – it is mathematically equivalent to letting Y and Z correlate freely – the more informative test is a nested Chi-square difference comparing the freely correlated two-factor model against a fully merged one-factor model (Bagozzi et al., 1991). Table 5 reports this comparison on the eight Y and Z indicators.

The merged model fits significantly worse ($\Delta\chi^2(1) = 35.66$, $p < .0001$): this test rejects treating Y and Z as one construct, and the latent Y–Z correlation in the measurement model (0.935; Table 3) is high

Table 3. Fornell-Larcker matrix (√AVE on diagonal)

Construct	Y	Z	X1	X2	X3
Y (digital trust)	0.813				
Z (purchase decision-making)	0.935 (FAIL)	0.792			
X1 (influencer credibility)	0.803	0.751	0.809		
X2 (e-WoM)	0.861 (FAIL)	0.805 (FAIL)	0.760	0.844	
X3 (social media interaction)	0.887 (FAIL)	0.829 (FAIL)	0.723	0.769	0.841

Table 4. HTMT matrix (threshold: <0.85 strict / <0.90 lenient)

Construct	Y	Z	X1	X2	X3
Y (digital trust)	–				
Z (purchase decision-making)	0.904 (FAIL)	–			
X1 (influencer credibility)	0.795	0.744	–		
X2 (e-WoM)	0.839	0.833	0.864	–	
X3 (social media interaction)	0.866	0.855	0.836	0.863	–

Table 5. Chi-Square difference test: two-factor vs. merged one-factor model (Y, Z indicators only)

Model	χ^2	df	CFI	RMSEA	AIC	BIC
Two-factor (Y, Z separate, correlated)	70.00	19	0.963	0.103	33.45	93.65
One-factor (Y + Z merged)	105.66	20	0.938	0.130	31.17	87.83

but below 1. This correlation should not be confused with the standardized structural path from digital trust to purchase decision-making (β = 0.908; Table 7), which is a different quantity. AIC and BIC, which penalize complexity more heavily, favor the simpler merged model instead, so this criterion does not point as cleanly as Fornell-Larcker or HTMT. The three criteria disagree – a known pattern indicating a very high but not perfect correlation rather than unambiguous measurement failure. Some overlap is expected under trust-TAM integration models, where decision confidence is trust's most proximal consequence (Gefen et al., 2003); the mixed evidence means H4 and the mediation test in Section 3.4 describe a strong, closely coupled relationship between adjacent – not fully independent – constructs. This qualification carries through Sections 3.3–3.4 and 4, and is revisited in the Conclusion.

3.2. Model Fit

Table 6 presents the goodness-of-fit indices for the structural model estimated in LISREL 8.80; these indices assess overall covariance reproduction and do not, on their own, detect the discriminant-validity problem identified in Section 3.1.

All eight fit indices meet or exceed established thresholds. This illustrates precisely why discriminant validity must be checked separately from overall fit: a model can reproduce the observed covariance structure well while two of its constructs remain empirically difficult to distinguish.

3.3. Structural model: direct effects (*H1–H4*)

Table 7 presents the standardized path coefficients for the four direct-effect hypotheses.

All four direct path hypotheses are supported ($p < 0.001$ for all paths). The three communication sources jointly explain 72.9% of the variance in digital trust ($R^2 = 0.729$). Digital trust explains 82.5% of the variance in purchase decision-making ($R^2 = 0.825$). *H4's coefficient is real and statistically significant, but per Section 3.1 it should be read alongside the discriminant-validity caveat: part of this association reflects conceptual overlap between the two constructs rather than a purely causal trust-to-outcome effect. At the direct-effect stage, the ranking of communication sources by their effect on digital trust is: e-WoM (β = 0.323) > influencer credibility (β = 0.307) > social media interaction (β = 0.291).

Table 7. Structural path coefficients – direct effects

Hypothesis	Path	Std. estimate	t-value	Result
H1	Influencer credibility → digital trust	0.307	5.845	Supported
H2	e-WoM → digital trust	0.323	6.703	Supported
H3	Social media interaction → digital trust	0.291	5.258	Supported
H4	Digital trust → purchase decision-making	0.908	14.976	Supported*

Table 6. Goodness-of-fit results

Index	Value	Threshold	Assessment
Chi-square/df	1.58	< 3.00	Good Fit
RMSEA	0.074	≤ 0.08	Good Fit
CFI	0.984	≥ 0.90	Good Fit
NNFI/TLI	0.981	≥ 0.90	Good Fit
GFI	0.956	≥ 0.90	Good Fit
AGFI	0.911	≥ 0.90	Good Fit
NFI	0.974	≥ 0.90	Good Fit
SRMR	0.044	≤ 0.08	Good Fit

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3.4. Mediation test (RQ1): proportional or selective?

RQ1 asks whether digital trust transmits the three antecedents' effects on purchase decision-making proportionally or selectively. The correctly specified test is the product-of-coefficients indirect effect ($a_i \times b$) using the path coefficients in Table 7, with Sobel-test standard errors. Table 8 reports these results.

All three indirect effects are significant ($p < .001$) and similar in magnitude (0.264–0.293). Critically, their ranking exactly preserves the direct-effect ranking on trust (e-WoM > influencer credibility > social media interaction), since each is simply the corresponding direct path multiplied by the common trust-to-outcome coefficient (b = 0.908). There is no reordering: trust converts all three sources' effects into purchase decision-making at essentially the same rate, proportional to how strongly each builds trust. Influencer credibility's indirect effect is significant and the second-largest of the three.

A different pattern appears if the indirect effects are read from another part of the LISREL output: the values 0.503, 0.302, and 0.077 appear to show reordering, with influencer credibility becoming non-significant. Using the raw item-level covariance matrix from the LISREL appendix, these values trace to LISREL's separate "Reduced Form Equations" section – a regression of purchase decision-making directly on X1, X2, and X3, bypassing digital trust entirely. Table 9 reports this quantity for transparency, since it is real and reproducible, but it is not a trust-mediated effect.

This pattern arises because X1, X2, and X3 are highly intercorrelated (r = 0.72–0.77), producing classic multicollinearity-driven suppression when entered together as simultaneous predictors: one predictor's unique contribution can shrink toward zero, or reverse, because its explanatory content is absorbed by the other two, not because its true relationship with the outcome is weak (Cohen et al., 2003). The near-exact reproducibility of the influencer-credibility coefficient (0.077) from the raw covariance matrix confirms this is a real feature of the data's correlation structure, but of regressing the outcome directly on three collinear predictors, not evidence about how trust processes different sources. RQ1's answer, based on the correctly specified mediation test in Table 8, is that digital trust functions as a proportional conduit – read jointly with the discriminant-validity caveat in Section 3.1, since the common trust-to-outcome path (b = 0.908) is itself inflated by conceptual overlap between Y and Z.

4. DISCUSSION

Two findings anchor this discussion, and both qualify the other. First, digital trust and purchase decision-making show weak discriminant validity in this sample (Section 3.1: HTMT = 0.904, Fornell-Larcker not satisfied), meaning the strong *H4* path (β = 0.908) partly reflects conceptual overlap rather than a purely causal trust-to-decision effect. Second, conditional on treating them as distinct enough to model separately, the correctly specified mediation test (Table 8) shows digital trust transmits influencer credibility, e-WoM, and social media interaction's effects on purchase decision-making proportionally, not selectively – a more modest finding than the reordering pattern

Table 8. Mediated indirect effects on purchase decision-making via digital trust ($a_i \times b$, Sobel test)

Source	Indirect Effect	Sobel SE	z	Significant?	Rank
e-WoM (X2)	0.293	0.050	5.90	Yes	1st
Influencer Credibility (X1)	0.279	0.051	5.45	Yes	2nd
Social Media Interaction (X3)	0.264	0.053	4.96	Yes	3rd

Table 9. Reduced-form regression of purchase decision-making on X1, X2, X3 (bypasses digital trust – not a mediated effect)

Source	Coefficient	t-value	Significant?
Social media interaction (X3)	0.503	5.30	Yes
e-WoM (X2)	0.302	2.71	Yes
Influencer credibility (X1)	0.077	0.85	No

produced by the reduced-form regression, which is shown in Section 3.4 to be a differently specified quantity that never involves trust at all.

All three antecedents build digital trust (*H1–H3*), and each converts into purchase-decision confidence at a rate that mirrors its trust-building strength: e-WoM (0.323 direct) yields the largest indirect effect (0.293); influencer credibility (0.307) yields 0.279; social media interaction (0.291) yields 0.264. Because b is constant across all three paths, this proportionality is close to mechanical, but it is the opposite of what a selective-filter account would predict, and does not support the expectation that influencer-generated trust fails to convert into behavior. Prior work treats trust as a general precondition for online behavior whose source is largely secondary (Gefen et al., 2003; McKnight et al., 2002; Pop et al., 2022; Guerra-Tamez et al., 2024; Wong, 2023) – an assumption these results support rather than overturn. The practical implication is correspondingly modest: organizations need not reweight investment away from influencer marketing toward interaction infrastructure on trust-conversion grounds alone.

The apparent reordering produced by the reduced-form regression is explained fully by Section 3.4: the three sources are highly intercorrelated (r = 0.72–0.77), and a reduced-form regression of the outcome directly on all three, bypassing trust, is exactly the kind of specification in which multicollinearity produces coefficient instability – one predictor absorbed by the other two because the regression cannot uniquely attribute shared variance, not because it matters less (Cohen et al., 2003). This is a well-documented statistical phenomenon, not a finding about trust psychology; that it produced a plausible-sounding directional story is a caution about post-hoc narrative-fitting.

The three discriminant-validity criteria in Section 3.1 disagree: Fornell-Larcker and HTMT flag the Y–Z pair, while the nested Chi-square test (Table 5) rejects merging them. This does not invalidate *H1–H3*, but means *H4* and the Table 8 mediation results describe a strong, closely coupled relationship between adjacent constructs, neither fully independent nor redundant. Some overlap is expected under trust-TAM integration theory (Gefen et al., 2003), where decision confidence is trust's most proximal consequence; the Chi-square test is consistent with this (latent correlation = 0.935, high but below 1), while HTMT's stricter threshold treats the same correlation as a concern. Scoping the outcome construct narrowly to purchase decision-making (Section 2) may limit this overlap but cannot fully settle the disagreement, since a genuine second-order construct is not identifiable within this two-facet structure – resolving it would require redesigning the instrument around three or more sub-facets.

Two implications follow. First, any study claiming trust selectively reorders correlated communication sources should report the mediation test's consistency with its own direct-effect model (Tables 7 and 8) and separately report discriminant validity using multiple criteria (Tables 3–5); neither check is standard in the literature reviewed in Section 1.5. Second, communication-portfolio decisions should not be reweighted on the assumption that trust converts unevenly across correlated sources unless that claim has survived both checks; here, the evidence favors treating influencer, e-WoM, and interaction investment as comparably efficient at converting trust into purchase-decision confidence, with the caveat that the trust-to-decision relationship itself is more tightly coupled than the path coefficient alone suggests.

CONCLUSION

This study examined whether digital trust operates as a proportional or a selective conduit when transmitting the effects of influencer credibility, e-WoM, and social media interaction to purchase decision-making among Indonesian Generation Z consumers, after first verifying whether trust and purchase decision-making are empirically distinct constructs. The three discriminant-validity criteria disagree: the Fornell-Larcker criterion and HTMT (0.904) flag the two constructs, whereas the nested chi-square difference test rejects merging them ($\Delta\chi^2(1) = 35.66$, $p < .0001$). The trust-to-decision relationship (β =

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0.908) is therefore best understood as a strong coupling between adjacent constructs. When indirect effects are computed from the model's own structural coefficients, all three sources transmit significant and similarly sized effects through trust (0.264–0.293) and preserve their direct-effect ranking. The apparent reordering produced by a reduced-form regression that bypasses trust is an artifact of multicollinearity among the three sources.

The novelty of the study lies in combining multi-criterion discriminant-validity testing with mediation analysis that is consistent with the model's own path coefficients. The results show that excellent overall model fit can coexist with weak separation between a mediator and its outcome, and that a plausible pattern of selective mediation can arise from a differently specified quantity.

The results can be used in practice by marketers and platform managers who target Generation Z consumers. Because influencer, e-WoM, and interaction-based trust convert into purchase decisions at comparable rates, communication budgets need not be reallocated on the assumption that trust converts unevenly across sources; the effectiveness of each source depends mainly on how strongly it builds trust. For analysts evaluating communication performance, the results suggest reporting discriminant validity between trust and its outcome with several criteria, and deriving indirect effects as products of the estimated paths.

The study has several limitations, which also indicate directions for further research. The relationship between trust and purchase decision-making is not fully resolved: the chi-square difference test supports treating the two constructs as distinct, but HTMT remains above 0.90 and AIC and BIC mildly favor the merged model. A true higher-order construct cannot be identified with only two first-order factors, so future work should redesign the trust and decision items around three or more sub-facets, or reword them to sharpen the boundary between attitudinal trust and decision-stage behavior. The data come from a single cross-sectional convenience sample collected in 2025 and are self-reported, so replication with longitudinal designs and in other national contexts is needed. Indirect effects were tested with the Sobel test, and future studies should also report bootstrapped confidence intervals. Finally, the proportional-conversion finding is specific to purchase decision-making as operationalized here, and whether it extends to other downstream constructs with clearer discriminant validity from trust remains an open question.

AUTHOR CONTRIBUTIONS

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Investigation: Dina Dellyana, Edri Fauzan. Methodology: Dina Dellyana.
Project administration: Dina Dellyana.
Software: Edri Fauzan. Supervision: Dina Dellyana.
Visualization: Edri Fauzan.
Writing – original draft: Dina Dellyana, Edri Fauzan.
Writing – review & editing: Dina Dellyana.

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DECLARATION OF GENERATIVE AI IN THE WRITING PROCESS

In preparing this manuscript, the author(s) used Perplexity for improving language clarity, enhancing grammar, and supporting structural organization of the manuscript. After use, the author(s) processed and edited the text and bear full responsibility for the content of the publication.

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APPENDIX A

Table A1 supports the differentiation discussed in Section 2 by comparing the present study to Fauzan et al. (2026) construct by construct; both studies draw on the same 255 Indonesian Generation Z respondents but address distinct research questions, theoretical frameworks, and dependent variables.

Table A1. Differentiation of the present study from Fauzan et al. (2026)

Dimension	Fauzan et al. (2026)	Present Study
Empirical context	Wealth-tech / digital investment platforms; actual users of wealth-tech applications	Digital communication to Generation Z analyzed as a portfolio of communication sources (influencers, e-WoM, interaction), using the same respondents but with a purchase-decision lens
Core research question	How do influencer credibility, e-WoM, and social media engagement shape digital trust and, through trust, drive wealth-tech adoption intention?	Are digital trust and purchase decision-making empirically distinct, and, if so, does trust transmit the three antecedents' effects proportionally or selectively?
Dependent variable	Wealth-tech adoption intention (investment platform adoption), measured using fintech adoption scales	Purchase decision-making, measured using the original Indonesian instrument (Pengambilan Keputusan Pembelian), as a communication output rather than fintech adoption
Mediator	Digital trust as a mediator between the three antecedents and wealth-tech adoption intention	Digital trust as the mechanism under examination, first verified for discriminant validity against the outcome, then tested for proportional vs. selective transmission
Theoretical frameworks	Source Credibility Theory, Trust Transfer Theory, Social Proof Theory, and digital engagement frameworks	Source Credibility Theory, Mere Exposure Theory, and Diffusion of Innovations, combined with discriminant-validity methodology (Fornell-Larcker, HTMT) and mediation analysis
Primary contribution	Extends digital trust and fintech adoption research by integrating multiple persuasion mechanisms into a unified trust-formation model for wealth-tech adoption	Shows, through multi-criterion discriminant-validity testing and a correctly specified mediation test, that digital trust transmits the three antecedents' effects proportionally, and that an apparent reordering arises only in a reduced-form regression that bypasses trust