

# BUILDING DIGITAL TRUST AND INTENTION TO USE THE DANA APPLICATION THROUGH FINANCIAL LITERACY AND PERCEIVED CREDIBILITY

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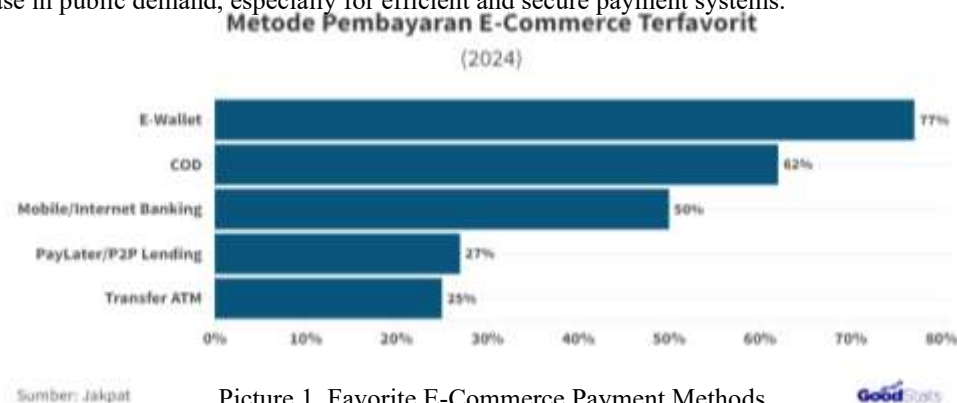
## Abstract:

Rapid digital technology awareness has brought significant shift to community payment behavior, especially Generation Z, whom widely use digital wallets such as DANA. Although the national financial inclusion rate is high, digital financial literacy remains low, this impacts trust and intention to use fintech services. Research should examine the elements that influence of financial literacy and perceived credibility on intention to use the DANA application, with trust as a mediating variable. The study used a quantitative method with 170 respondents in Surakarta and was analyzed using SEM-PLS through SmartPLS. Outcame showed meaning financial literacy and perceived credibility had a positive also significant effect on trust. Trust also had significant impact at intention to use the application. However, financial literacy did not have a significant direct effect on intention to use the application. Conversely, perceived credibility shows a significant direct effect. In addition, trust proves to mediate the relationship on variables, both fully also partially. Investigation it provides theoretical contributions toward study of digital financial behavior and practical recommendations for fintech service providers to improve user literacy and trust.

**Keyword:** Financial Literacy; Perceived Credibility; Trust; Intention to Use; DANA

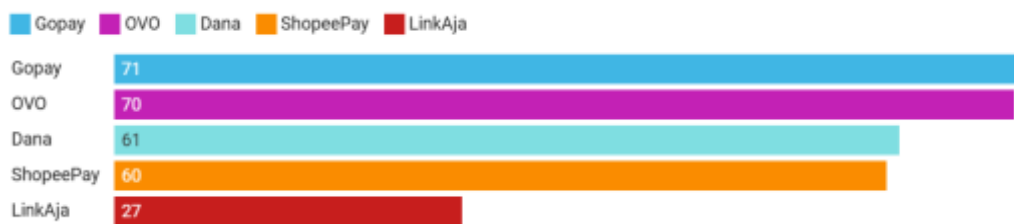
## 1. Introduction

Rapid digital technology awareness has brought significant changes to the economic behavior of global communities, including in Indonesia. Financial transactions that were previously dominated by conventional methods have now shifted to digital with the emergence of various financial technology (fintech) platform innovations. One of the most frequently used innovations today is the digital payment application, commonly known as an e-wallet. Indonesians are now starting to use digital payment services such as DANA, OVO, GoPay, and ShopeePay. Based on data from APJII, the adoption of e-wallets in Indonesia continue to increase over time with development in the number of internet users (APJII, 2025). By 2025, the estimated number of internet usage in Indonesia is projected to reach 229.4 million people (Maulana & Yusri, 2025). In addition, the high percentage of smartphone users has also accelerated the use of technology payment waiting (Swardani et al., 2025). According to Google et al. (2023), it is reported that digital economic transactions in Indonesia will reach US\$130 billion in 2025, together the fintech sector being one part than coxswain of economic growth (Pangaribuan & Pohan, 2025). The rapid growth of the fintech sector, particularly DANA's digital payment services, reflects an increase in public demand, especially for efficient and secure payment systems.



Picture 1. Favorite E-Commerce Payment Methods  
Source: by Yonatan (2024)

A survey conducted by Yonatan (2024) shows where the online money container is very preferred e-commerce how to pay among Indonesians. The data shows that 77% of individuals choose e-wallets as their primary payment method, followed by 62% who choose cash on delivery a societal decision secondary payment method. High number of e-wallet users as the favorite method shows that consumer behavior increasingly prioritizes efficiency and security in digital transactions.



Picture 2. The Most Popular Digital Wallet in Indonesia

Source: by Rania (2025)

Another survey conducted by Rania (2025) shows that DANA ranks third after GoPay and OVO as the most popular digital wallet in Indonesia. The data shows that GoPay ranks first with a percentage of 71%, followed by OVO with 70%, and DANA with 61%. This study chose DANA as its research subject because it is a local e-wallet with rapid growth among Generation Z. The DANA app is often in the spotlight when it comes to user security and trust in the context of platform credibility. DANA also differs from other digital financial platforms in that it is an independent e-wallet that is not part of a specific e-commerce ecosystem. DANA's independence provides flexibility in collaborating with various platforms and reaching any user. The existence of the DANA application as an independently developed e-wallet makes it an ideal object for researching how user trust can be built through financial literacy and platform credibility. The DANA application continues to experience an increase in the number of users and positive reputation through its services, transaction security, and features that suit user needs.

**Table 1. Comparison of Financial Literacy and Inclusion in Indonesia**

Year	Financial Literacy (%)	Financial Inclusion (%)	Gap (%)
2019	38,2	76,4	38,2
2022	49,7	85,1	35,4
2024	65	74,6	9,6
2025	66	80,1	14,1

Source: (OJK, 2025), (OJK, 2024), and (OJK, 2022)

According to the 2024 National Survey of Financial Literacy and Inclusion (SNLIK), financial literacy has only reached 65.43%, while the level of financial inclusion has reached 75% (OJK, 2024). Not only that, in 2025, financial literacy will increase by 66.46% and financial inclusion will reach 80.51% (OJK, 2025). Despite experiencing an upward trend every year, financial literacy, especially digital-based literacy, is still not evenly distributed across all levels of society. Low financial literacy leads to the unwise use of e-wallets, especially in terms of transaction security, resulting in rampant cases of online fraud. According to research Rahayu et al. (2022), financial technologies such as e-wallets and investment applications are increasingly being used, but understanding of digital financial services is still quite low. This gap needs to be addressed because the growth of fintech also brings with it an increased risk of digital fraud. Therefore, financial literacy is a key component in determining public trust and intention in digital payments.

Furthermore, perceived credibility and trust are important issues related to financial literacy. Perceived of credibility is a factor that influences user trust in digital payment services, including aspects of security, service quality, and compliance with applicable regulations (Amnas et al., 2024). According to Zhao et al. in 2024, trust factors influenced by credibility, which includes system integrity, provider reputation, and service consistency, play a significant role in increasing intention to use financial technology (Zhao et al., 2024). This phenomenon is even more important when linked to the behavior of Gen Z, a group of digital natives with high technology adoption rates but who are often critical of the credibility of digital platforms. Gen Z has high expectations regarding personal data security and service transparency. If their perception of a platform's credibility is low, they tend to switch to other providers that are considered more trustworthy.

Previous studies on financial literacy, perceptions of credibility, trust, and intention to use digital payment applications still show mixed results. The results of study Swardani et al. (2025) found that financial literacy has a positive effect on intention to use of financial technology. However, the results of

study Pangaribuan & Pohan (2025) found meaning is no significant influence between financial literacy intention to use fintech. This also occurs in study Setiawan (2022), which shows that perceptions of credibility own significant positive on intention to use. Temporary, research Zein et al. (2024) found different results, where the perception of credibility did not have a significant effect on intention to use. In addition, research Ansori & Nugroho (2024) found that trust has a significant impact on intention to use online payment applications. However, research by Rahman et al. (2024) and AlAjmi et al. (2025) explains so trust there is no positive impact on intention to use. That's it differing result which mean influence between financial literacy, perception of credibility, and trust in the intention to use digital payment applications is not yet fully consistent. Not only that, there are still various factors such as respondent characteristics, the type of platform used, and research area that can influence the variables studied. Therefore, it is hoped that further research will be carried out so that clarify linkage in the middle these variables by placing them in the framework of Generation Z in Surakarta, who is dominant consumer technology payment applications

This study aims to examine the intention to use the DANA application and user trust among Generation Z in Surakarta, with financial literacy and perceived credibility placed as variables that influence these aspects. The focus of this study is on Generation Z in Surakarta, who are active users of digital technology but have varying levels of financial understanding and perceptions of the credibility of digital platforms. The results of this study are expected to strengthen the role of trust in the adoption of digital financial services and provide practical input in designing strategies to increase young users' trust in digital-based financial services. In relation to the above description, the researcher conducted a study on "Building Digital Trust And Intention To Use The Dana Application Through Financial Literacy And Perceived Credibility".

## 2. Literature Review

### 2.1 Technology Acceptance Model (TAM)

Research it uses main TAM theory a technique for analyzing interest in using DANA digital payments. TAM theory is a theoretical model designed to describe the elements that influence how users accept information technology (Davis, 1989). TAM has proven to be a simple yet effective conceptual framework for analyzing want to use it certain technology systems. Context of current study, TAM is not only used in information systems in general, but has also been widely applied to various modern digital services such as e-learning, mobile learning, and financial technology. For example, research on the Use of Fintech Mobile Banking in 2025 shows that perceptions of usefulness and financial literacy have an impact on usage (Agustina & Rachmat, 2025). Therefore, with its flexible nature, TAM is considered a relevant theory to explain how perceptions of benefits, it's easy of wear, credibility, and psychological elements such as trust and social elements, including financial literacy, can encourage intention to using fintech applications, one of which is DANA.

Within the TAM theoretical framework, financial literacy is an external variable that is often integrated to explain fintech adoption behavior. Research by Febrianti & Sabandi (2024) found where financial literacy own significant positive effect with PU and PEOU in fintech usage. Meanwhile, perceived credibility is also an external factor that influences users' perceptions of fintech's usefulness. The high credibility of an application, which includes system expertise, attractiveness, security, and privacy, can increase users' perception that the application is useful for daily financial activities. This is reinforced by research Khan et al. (2021), which found a positive significant relationship between perceived credibility and PU in social media adoption. Furthermore, trust acts as a mediating variable that connects the impact of external variables to the intention to use. Investigation in Siagian et al. (2022) proves so trust is a significant variable in mediating between security factors and other factors on perceived usefulness, which in turn triggers users' intentions to adopt fintech. Ultimately, usage intention is the main outcome of the TAM model, which has given an external where it is good actual behavior, especially regarding intention to use financial technology applications.

### 2.2 Financial Literacy

Financial literacy is defined as the ability that encompasses basic knowledge, skills, attitudes, and financial behavior (Rahman et al., 2025). A study shows that individuals who lack financial literacy can trigger unhealthy financial behaviors and increase the risk of economic vulnerability (Lusardi & Mitchell, 2023). For Generation Z, who are familiar with technology and digital-based financial services such as the DANA application, financial literacy is highly relevant. Although Generation Z actively uses digital financial services, some of them still lack understanding of the risks and data security implications for long-term finances (Swardani et al., 2025). This condition creates a situation where ease of access is not always balanced with adequate understanding.

Accordance with Rahman et al. (2025), this dimensions of financial literacy include four main aspects that are interrelated in shaping an individual's financial capabilities. Financial knowledge is with

individual's ability in how to use DANA digital wallet features safely and efficiently. Financial skills represent practical abilities in managing finances, such as budgeting and utilizing the DANA digital wallet to support effective financial management. Financial attitudes relate to beliefs and mindsets that influence financial decision-making, where positive attitudes tend to encourage more rational decisions. Financial behavior refers is directed towards actual activity is chosen by individuals in managing their finances.

Previous research confirms that good financial literacy acts as a protective factor in understanding and managing individual finances when using online funding facility. Individuals together high financial literacy can be more cautious about data security and more efficient in managing the use of digital financial services (Kusumawardhani et al., 2023). This is supported by the findings of Rahayu et al. (2025) that financial literacy significantly affects individuals' trust and intention to use digital wallets. Based on several previous studies, the author constructs the following hypotheses:

H1: Financial literacy has a positive effect on trust.

H4: Financial literacy has a positive effect on intention to use DANA.

### **2.3 Perceived Credibility**

The perception to credibility in an digital financial service is defined as the initial assessment of users based on evidence, reliability, and expertise of the financial service, making it worthy of use (Zandhessami & Geranmayeh, 2014; Wang et al., 2003). In addition, credibility is not only influenced by the psychological aspects of users, but also by the quality of the system and technology management provided (Iqbal et al., 2023). In addition, research by Valentino & Noven (2022) shows that perceptions of credibility can shape trust and encourage intention to use digital services.

According to research by Pamuji et al. (2023) and Masrek et al. (2018), credibility perception has four main dimensions that can be explained. Expertise reflects the ability of financial service providers to provide safe, reliable, and trustworthy products. Attractiveness refers to positive impressions that foster confidence and comfort. Security refers to assessments of system and data security. Privacy refers to the extent to which digital financial services protect user confidentiality from third parties.

The credibility perception variable greatly influences intention to use digital financial applications. Research by Wuwungan et al. (2024) found that high credibility perceptions, particularly regarding security and reputation, can reduce the risk of using financial service applications. Research conducted by Prabawa & Aminah (2023) also shows that credibility builds trust, which then encourages intention to use e-wallets. Therefore, the credibility of digital financial services is not only an initial factor in evaluation but also one of the main determinants that strengthens the intention in adopting and retaining users of these financial services. Build upon several earlier analysis, namely author developed such a hypotheses:

H2: Credibility perception has a positive effect on trust.

H5: Credibility perception has a positive effect on intention to use DANA.

### **2.4 Trust**

Trust the digital financial service are defined as certainty of where the user is digital financial service providers have the ability to tailor services to user needs, thereby creating a sense of security in protecting data and conducting digital transactions (Rahmadhana & Ekowati, 2022). Trust can influence the intention to use digital wallets, even acting as an intermediary factor between perceptions of security and predictions of user behavior (Prasetya & Shuhidan, 2023). A study on the DANA application shows that trust is built from perceptions of security and reliability that can protect users from the risk of fraud (Kinanti & Rahmiati, 2023). Trust has also been proven to reduce the risks perceived by users when accessing digital financial products (Putri et al., 2021).

Trust has several main dimensions that are often defined, especially in relation to the use of digital wallets. These dimensions include capability refers to the technical competence of financial service providers in managing transactions effectively. Honesty refers to the consistency and ethics of service providers in providing information in accordance with applicable regulations. Goodwill refers for the attention from financial service providers to interests in users. Reputation is the positive image of digital financial service providers that is formed from public trust. Adaptability is the ability of financial service providers to tailor features and services to user needs.

In the acceptance from digital financial products, trust functions as a mediating variable lest connects external factors with intention to use. If users perceive the benefits to surpass the risks, trust will increase and influence the adoption of digital financial services (Appiah & Agblewornu, 2025). Various studies have proven that the mediating role of trust can influence intention to use digital wallets, including in connecting factors such as security, adaptation, and reputation (Ansori & Nugroho, 2024). Based on several previous studies, the author constructs the following hypothesis:

H3: Trust has a positive effect on intention to use DANA

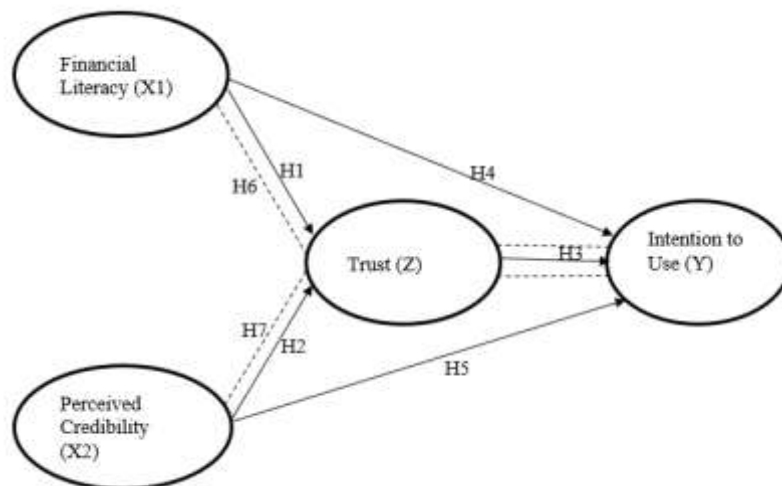
### **2.5 Intention to Use**

Behavioral interest is an individual's tendency to use digital financial services in the future and is a major determinant in predicting actual user behavior (Dawood et al., 2022). In digital financial services, this interest reflects individuals' desire to adopt digital wallets in their daily financial activities (Jafri et al., 2024). The variable of usage interest is very important in bridging user perceptions such as security and trust in their decisions to use digital financial products. In addition, financial literacy strengthens Generation Z's confidence in utilizing digital financial services, making it an important variable in influencing their interest in using them (Swardani et al., 2025). Research by Pham et al. (2021) confirms that Gen Z is known as the “e-wallet generation” because the adoption of digital financial services is greatly influenced by risk, trust, and aggressive promotional support from service providers.

Intention to use e-wallets can be explained in several dimensions to understand user behavior in more detail (Holik & Maulana, 2023). The indicators described in this variable namely, transactional interest refers to the intention to make actual transactions through a digital platform, which can be influenced by perceptions of the benefits and security of the system. Referential interest reflects users' willingness to recommend financial services to others, which is usually related to users' trust and satisfaction with the financial service system. Exploratory interest indicates users' openness to trying new innovative features in e-wallet applications. Sustained interest describes users' intention to continue using digital financial and can be influenced by previous transaction experiences.

Thus, these four dimensions complement each other. Generation Z's intention to use not only reflects technology adoption but also refers to changes in a digital lifestyle driven by a combination of various dimensions.

From the above study, the following framework was formed:



Picture 3. Conceptual Framework

### 3. Method

These research wear a quantitative approach so determine impact of financial literacy as well credibility views regarding the desire to use about intention to with the DANA online payment application, together trust is a mediating. Such a research population are Generation Z residing on Surakarta City who have used or are still actively using the DANA application. The purposive sampling technique was used with the criterion that respondents were in the Generation Z age range (13 to 28 years) and residing in Surakarta. This total sample studied used Hair et al. (2010) wording, where there were 17 indicators, so the number of research sample is 170 respondents. This analysis figures was obtained using primary data found collected together with an online questionnaire using a scale of one to four, which described the respondents' level of agreement with each question. The resulting numbers performed use the SEM-PLS data processing assistance to the SmartPLS 3 application.

Table 2. Definition and Indicators of Variables

Variable	Definition and Indicators	Question Item
Financial Literacy (X1)	Financial literacy is the capability to manage and take decisions related to financial activities that impact their well-being (Khairunnisah et al., 2024). According to Rahman et al. (2025), financial literacy indicators consist of: a. Financial knowledge	FL1

	b. Financial skills	FL2
	c. Financial attitudes	FL3
	d. Financial behavior	FL4
Perceived Credibility (X2)	Perceived credibility can be defined as users' assessment or belief regarding the extent to which a digital platform or service is trustworthy, secure, and reputable (Zandhessami & Geranmayeh, 2014). In the studies by Pamuji et al. (2023) and Masrek et al. (2018), the indicators of credibility perception consist of:	
	a. Expertise	PC1
	b. Attractiveness	PC2
	c. Security	PC3
	d. Privacy	PC4
Trust (Z)	Trust is the belief of users that electronic systems and service providers will run smoothly, securely, and maintain transaction security, so that users feel comfortable and confident in using these services (Rahmadhana & Ekowati, 2022). According to Putri et al. (2021), trust indicators consist of:	
	a. Ability	TR1
	b. Honesty	TR2
	c. Good Intentions	TR3
	d. Reputation	TR4
Intention to Use (Y)	Intention in the use is the desire to use products such as digital wallets or online lending platforms (Dawood et al., 2022). According to Holik & Maulana (2023), indicators of intention to use consist of:	
	a. Transactional interest	IU1
	b. Referential interest	IU2
	c. Exploratory interest	IU3
	d. Sustained interest	IU4

#### 4. Result

These research with a quantitative methods in analyze this relationship among research variable. Data was gathered using primary data digitally based questionnaire distributed to 170 respondents according in analysis criteria. The following is the respondent data based on residence, age, and gender:

**Table 3. Data of the respondents**

Category	Alternative Responses	Frequency	Presentase
Residence	Laweyan	42	24,7%
	Serengan	31	18,23%
	Jebres	32	18,82%
	Pasar Kliwon	32	18,82%
	Banjarsari	33	19,41%
Age	16 – 19 year old	14	8,23%
	20 – 23 year old	151	88,82%
	24 – 27 year old	5	2,94%
Gender	Female	106	62,35%
	Male	64	37,65%

Source: Data Of Respondent

The characteristics of respondents presented in Table 3 include domicile, age, and gender. Based on the data, the respondents' domicile came from several subdistricts in Surakarta with a relatively balanced distribution. Laweyan subdistrict had the highest percentage of respondents at 24.7%, followed by Banjarsari subdistrict at 19.41%, Jebres and Pasar Kliwon subdistricts at 18.82% each, and Serengan subdistrict at 18.23%. These data show that the distribution of respondents can represent the city of Surakarta proportionally. Based on age, the majority of participants were in the 20-23 year old range with a percentage of 88.82%, followed by the 16-19 year old range with 8.23%, and finally the 24-27 year old range with 2.94%. The under 16 age group was not included in the respondent data because they did not meet the minimum age requirement for using the DANA application as stated in the service provider's privacy policy. Based on gender, most respondents were female, numbering 106 (62.35%), while males numbered 64 (37.65%). This data distribution shows that female participation is higher in research and tends to be more responsive in data-based surveys.

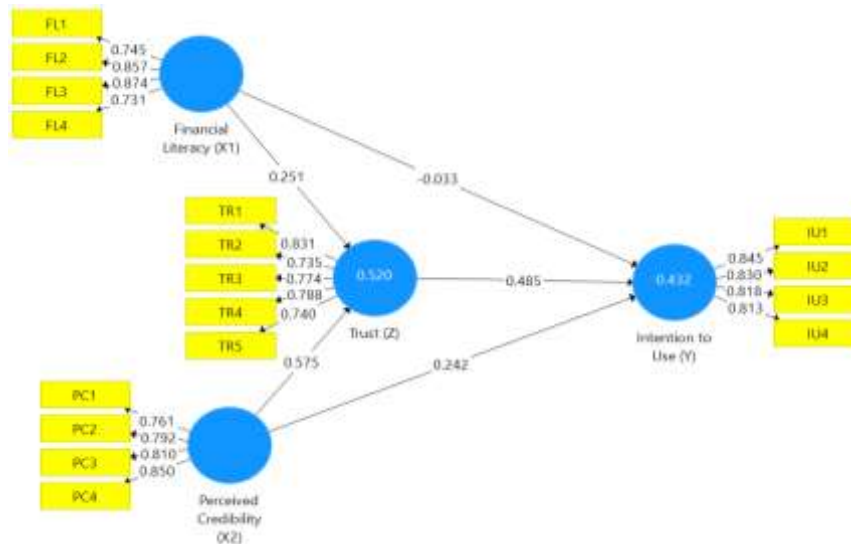


Figure 4. Data Testing model using SmartPLS

#### 4.1 Validity Test

Table 4. Loading Factor

	Financial Literacy (X1)	Perceived Credibility (X2)	Trust (Z)	Intention to Use (Y)
FL1	0,745			
FL2	0,857			
FL3	0,874			
FL4	0,731			
PC1		0,761		
PC2		0,792		
PC3		0,810		
PC4		0,850		
TR1			0,831	
TR2			0,735	
TR3			0,774	
TR4			0,788	
TR5			0,740	
IU1				0,845
IU2				0,830
IU3				0,818
IU4				0,813

Source: SmartPLS Data Processing Results, 2025

The result above shows the outer loading test results for each indicator representing the latent variables, namely financial literacy, perceived credibility, trust, and intention to use. The loading factor is considered valid if its value is above 0.70 (Hair et al., 2017). This study give where the indicator can find the outer loading above 0.70, so lest the outer loading is declared valid.

Table 5. AVE

	AVE
Intention to Use (Y)	0,683
Financial Literacy (X1)	0,647
Perceived Credibility (X2)	0,646
Trust (Z)	0,600

Source: SmartPLS Data Processing Results, 2025

The AVE test findings mean that all the variables listed mean the construct greater than 0.50. This condition indicates that convergent validity has been achieved, because the latent constructs are proven to explain more of the indicators than the variance originating from error. An AVE value above 50% also indicates that the indicators used represent the theoretical concept consistently and accurately. his study

complies with the criteria set by Hair, whereby an AVE value above 0.50 has adequate indicator representation capabilities in PLS-SEM analysis (Hair et al., 2021).

#### 4.2 Discriminant Validity

**Table 6. HTMT**

	Financial Literacy (X1)	Intention to Use (Y)	Perceived Credibility (X2)	Trust (Z)
Financial Literacy (X1)				
Intention to Use (Y)	0,359			
Perceived Credibility (X2)	0,510	0,658		
Trust (Z)	0,596	0,736	0,823	

Source: SmartPLS Data Processing Results, 2025

The results of the discriminant validity test show that the values in this study range from 0.359 to 0.823, thus meeting the criteria of  $< 0.90$ . These values indicate that the constructs are clearly separate from one another and do not exhibit excessive correlation. This is in line with the findings Henseler et al. (2015) which introduce HTMT as the most sensitive and accurate indicator in assessing discriminant validity compared to traditional methods, including Fornell–Larcker.

#### 4.3 Reliability Test

**Table 7. Reliability**

	Cronbach's Alpha	rho A	Composite Reliability
Financial Literacy (X1)	0,821	0,855	0,879
Intention to Use (Y)	0,846	0,854	0,896
Perceived Credibility (X2)	0,817	0,823	0,879
Trust (Z)	0,833	0,840	0,882

Source: SmartPLS Data Processing Results, 2025

This reliability test shows that construct have values above 0.70, which is categorized as very good. These values indicate that each indicator is capable of providing stable and consistent results in measuring its latent variables. Research Hair et al. (2021) explains that reliability above 0.7 indicate adequate reliability in reflective measurement. Thus, all constructs were deemed suitable for further analysis in the next stage.

#### 4.4 R Square

**Table 8. R Square**

	R Square	R Square Adjusted
Intention to Use (Y)	0,432	0,422
Trust (Z)	0,520	0,514

Source: SmartPLS Data Processing Results, 2025

Findings of testing the intention to use variable show that the R square value is 43.2% of the variance is influenced by financial literacy, perceived credibility, and trust. In addition, the trust variable has a value of 52% of the variance explained by financial literacy and perceived credibility. Both R square values fall into the moderate category, indicating that this research model has a fairly clear explanation in social-behavioral research. Research Chin (1998) which classifies R square of 0.67 as substantial, 0.33 as modest, and 0.19 as the weakest. Therefore, these research has good predictive power to explain trust and intention to use the DANA application.

#### 4.5 Hypothesis Test

**Table 9. Hypothesis Testing**

Hypothesis	Relationship	Original Sample	T Statistics	P Values	Result
H1	(X1) -> (Z)	0,251	4,253	0,000	Significant
H2	(X2) -> (Z)	0,575	10,370	0,000	Significant
H3	(Z) -> (Y)	0,485	5,462	0,000	Significant
H4	(X1) -> (Y)	-0,033	0,376	0,707	Not Significant
H5	(X2) -> (Y)	0,242	2,482	0,013	Significant
H6	(X1) -> (Z) -> (Y)	0,122	3,780	0,000	Significant

H7	(X2) -> (Z) -> (Y)	0,279	4,559	0,000	Significant
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Source: SmartPLS Data Processing Results, 2025

Findings of hypothesis testing presented in Table 9 show the T statistic, path coefficient, and significance level in both direct and indirect relationships. The effect of financial literacy on trust with a significance value of 0.000 and a coefficient value of 0.251 shows that H1 has a significant positive effect. The same also occurs in the effect of credibility perception on trust with a significance value of 0.000 and a coefficient value of 0.575, indicating that H2 has a significant positive effect. Furthermore, the effect of trust on intention to use with a significance value of 0.000 and a coefficient of 0.485 shows that H3 has a significant positive effect.

Inside contrast, these effect of financial literacy an intention to use a significance number based on 0.707, shows that the result has no significant or H4 is rejected. This result shows this financial literacy does not significant influence and no direct effect in shaping intention to use without going through a mediating variable. Conversely, the effect of perceived credibility on have a direct effect in shaping intention to use without going together with the significance value of 0.013 and coefficient of 0.242 proves that H5 has a significant positive effect or is accepted. At indirect relationship, the specific indirect effect results show that Financial Literacy (X1) own significant positive effect on intention to use (Y) through Trust (Z) together is significance value of 0.000 and a mediation coefficient value of 0.122, so that H6 is accepted. The same was found in Credibility Perception (X2), which has a significant positive effect on intention to use (Y) through Digital Trust (Z) with a significance value of 0.000 and a coefficient value in the amount 0.279, thus accepting H7.

## 5. Discussion

### 1) The Effect of Financial Literacy on Trust

The analysis findings show that financial literacy has a positive impact as well significant effect on user trust in the DANA application. This shows that the better their understanding of transaction risks, the stronger their trust in the DANA app. The impact of financial literacy on trust can be explained through the indicators of each of its components. Financial literacy indicators can influence the ability to understand available features and benefits, enabling users to evaluate the DANA app's ability to provide services. The financial skills indicator, which includes an individual's ability to manage expenses, can help encourage confidence that the application can be used safely, thereby strengthening individuals' perceptions of platform transparency. Furthermore, the financial attitude indicator shows how individuals view the need for efficiency in managing personal finances. This makes individuals more able to assess that the application continues to prioritize users on the DANA application. The financial behavior indicator relates to individuals' habits in using the application safely, such as monitoring transaction history to control spending. This experience can strengthen users' perceptions of the adjustment of services to daily transaction activities. Thus, the high influence of financial literacy on all indicators can encourage the formation of user trust in the DANA application.

Research by Ha et al. (2023) who proves this financial literacy is one of the variables in establishing user trust in digital services. This study provides strong evidence that financial literacy can promote trust in digital financial services, especially in developing countries. Research by Dewi & Mardani (2025) also found that financial literacy has a positive and significant impact when creating an impression of trust in digital financial services. This study explains that as individuals' financial knowledge and behavior improve, they are able to strengthen their perception of the reliability and security of the digital platforms they use. These cross-research findings reinforce the argument for building trust, especially in a digital service ecosystem that is full of risks for users.

### 2) The Effect of Credibility Perception on Trust

Analysis findings show lest credibility perception has a positive and significant effect at user trust it the DANA application. This shows that the higher users rate DANA's reputation and reliability, the stronger their trust becomes. Credibility serves as a variable that can convince users that the application is safe and capable of protecting their transactions. Regarding the provision of digital financial, perception of credibility is which key factor because digital transactions are intangible and carry high risks. This significant influence can also be explained through indicators formed from the perception of credibility. The expertise indicator reflects individuals' assessments of the reliability of the application in managing transactions quickly and accurately. The attractiveness indicator relates to an interface design that individuals can understand, thereby increasing user comfort. In addition, the security and privacy indicators are important aspects because they are directly related to data protection and the prevention of information misuse. When all four indicators are positive, users will perceive the DANA application as a trustworthy service. This then strengthens all dimensions of trust, including the application's ability to work, honesty in data management, the service provider's good intentions towards user interests, good

reputation, and service adaptation to user transaction needs. Thus, credibility serves as the main factor that strengthens overall user trust.

This finding is in line with the research by Oktavia & Hamid (2020), which found that a company's credibility significantly affects consumer trust in an application. In addition, this research is reinforced by Mutyara et al. (2024), which shows that the credibility variable assessed through system security and reliability indicators can significantly affect user trust in digital-based services. Users tend to trust a digital service if the system is considered secure, competent, and capable of maintaining privacy. The consistency of the results across these studies reinforces the argument that credibility is a central determinant in the formation of trust in various digital services.

### **3) The Effect of Trust on Intention to Use**

Analysis findings show that trust has a positive and significant effect on intention to use. These findings explain that the higher the users' trust in the DANA application system's integrity, the greater individual's intention to use this financial service. Trust plays a role in strengthening users' positive perceptions of the application, thereby encouraging their intention in continued use. The capability indicator reflects users' belief that the DANA application has the technical capability to provide stable and problem-free digital payment services. The dimension of honesty relates to the perception that the application can operate transparently and reliably so that users feel secure in conducting transactions on the DANA application. The goodwill dimension is reflected when there is a perception that the DANA application cares about the needs of its users so that users are willing to recommend the application to others. In addition, a good reputation can strengthen the belief that the application is safe and reliable, thereby motivating users to try new features available in the application. The adaptation dimension shows that the features and services are able to adapt to user needs, thereby encouraging continued intention to use the DANA. When all dimensions are fulfilled, trust is strongly established and can increase intention in using digital financial applications. Thus, trust is an important aspect in the intention to use the DANA application.

Such findings are in line with the research by Penney et al. (2021), which shows that trust can increase the intention to use digital financial services. This study confirms that when users assess an application as having trustworthy integrity, the higher their intention to use the service on an ongoing basis. Support at this, analysis on Ansori & Nugroho (2024) also means where trust can increase continuance usage intention in mobile payment applications in Indonesia. The study confirms that trust is the initial core variable that support costumer to continue wear the app. This is because users feel confident that the platform is able to provide benefits safely and in accordance with transaction needs. These results reinforce that trust can shape the intention to use digital products across multiple technologies.

### **4) The Effect of Financial Literacy on Intention to Use**

The findings of the analysis indicate that that the case financial literacy have no significant effect on intention to use the DANA app. This finding explains that even though individuals have an understanding of finance, this does not directly encourage them to be interested in using digital financial services. Financial knowledge does not directly generate interest in individuals without trust in the platform to be used. The insignificant effect of financial literacy can be explained through the indicators of each of its constituent variables. Financial knowledge indicators do help individuals understand financial concepts and how to use features in the application, but this understanding is still not enough to encourage users' transactional interest if they still doubt the security of the platform. Financial skills indicators enable users to manage their personal finances effectively, but this ability does not automatically increase a person's interest in recommending the application if they have not yet had experience using digital services. Financial attitude indicators reflect mindsets that can influence decision-making, but this is also not enough to create individual interest without the belief that the platform provides real added value. Similarly, financial behavior indicators, such as concrete actions in financial management, cannot encourage individual sustainability if he services provided do not meet the standards of convenience expected by users. This situation shows that financial literacy requires other variables to significantly influence intention in usage.

These results are in line with the research by Pangaribuan & Pohan (2025), which found that financial literacy has an insignificant effect on the use of digital applications. This study confirms that the use of digital provides are more influenced to element other than financial literacy, such as lifestyle and user beliefs. This research is also reinforced by Rum & Paramitalaksmi (2024), who showed where financial literacy has an insignificant effect at intention to using digital financial services. Thus, the consistency of analysis of such research confirms this financial literacy only functions as a supporting factor that requires other variables, such as the variable of trust, in shaping the intention to use.

#### 5) **The Effect of Perceived Credibility on Intention to Use**

The findings show least perception of credibility there is also a significant positive impact at intention to use. These findings show that the higher perception of integrity and professionalism of the services provided by the DANA application, the greater their interest in utilizing digital financial activities. The credibility of services can help increase the sense of security in using the application, thereby providing a consistent transaction experience. Consequences when felt credibility in intention to use explained through indicators for each variable. The expertise indicator refers to the ability of service providers to provide safe and reliable products, thereby fostering a desire to conduct transactions. The attractiveness indicator refers to positive impressions of convenience, which then encourage users to recommend the application to others. The next indicator is security, which plays a role in increasing users' confidence to explore the latest features of the application. Privacy indicators relate to protecting user confidentiality in order to help increase interest to use the application in the long term.

Research by Setiawan (2022), shows that perceptions of credibility there is a significant impact on interest in using digital payments. This paper proves that service credibility is a variable that can encourage interested in using it a service, as users tend to choose platforms that are considered honest and reliable. Similarly, research by Valentino & Noven (2022) states that perceptions of credibility play an significant role in shaping the intention to use digital finance, particularly among the younger generation. It shows that reliability and privacy protection are factors that influence the intention to use financial service applications. The consistency across these studies explains that perceptions of credibility are a major factor in driving intention to use digital financial services.

#### 6) **Trust Mediates the Influence of Financial Literacy on Intention to Use**

The findings found where trust mediates the effect of financial literacy on intention to use the DANA app. These results indicate least financial literacy can help individuals make decisions related to the use of funds applications, resulting in a high level of trust. This trust then becomes the main driver of intention to use the app. Individuals with high financial literacy better understand the risks of digital financial applications, thereby increasing their perception of the capabilities, honesty, and suitability of the services on the DANA application. This trust variable is a major factor that drives transactional interest, referential interest, exploratory interest, and sustainability.

The mediation that occurs in this relationship is classified as full mediation, which means where the impact of financial literacy on the intention to use the application works entirely through user trust. This condition provides an understanding that financial literacy is not strong enough to influence the intention to use the application without the support of user trust. Therefore, the trust variable becomes a psychological mechanism in mediating financial literacy on the intention to use the DANA application. This paper presents new findings that have not been widely researched in financial applications. Some studies have only examined the direct effects but have not highlighted trust as a key mediating variable in the relationship midst of financial literacy is also interested in order at using. Therefore, these results confirm that financial literacy requires trust as a mediating variable in significantly influencing the intention to use variable.

#### 7) **Trust Mediates the Influence of Credibility Perception on Intention to Use**

The results show that trust mediates the effect of perceived credibility on intention to use the DANA app. These findings indicate that perceived credibility is formed through assessments of the platform's expertise, attractiveness, security, and privacy, which can increase users' confidence that the DANA app is a secure and professional service. When individuals perceive that the platform has good and transparent integration, their trust in the application will be stronger. This trust plays a role in encouraging intention to use digital financial applications.

The mediation in this relationship is partial mediation, which means that perceived credibility not only influences intention to use through trust, but also has a direct influence between the variables. This shows that the perception of credibility has two roles in influencing the intention to use through trust. Thus, this study confirms that digital financial services need to be accompanied by a perception of credibility in order to increase trust and optimize intention to use using the app in a sustainable manner.

### 6. **Conclusion**

This research aims to explore the impact of financial literacy and credibility perception on the intention to use DANA with trust as a mediating variable. The findings provide clear support for the theoretical framework used in emphasizes that users about a technology can shape their interested in using it. Trust useful psychological variable that strengthens technology acceptance as described in the TAM theoretical framework.

The analysis findings found that financial literacy has a positive and significant effect on consumers impression of trust, but there was no significant impact on their intention to use the application. This shows that financial knowledge alone is not enough to encourage individuals to use

digital financial applications without trust in the application. Thus, trust acts as an intermediary in shaping financial literacy into intention to use the DANA application. In addition, perceived credibility was found to there is also a significant positive impact on both trust and intention to use. Perceived credibility also there is an indirect impact at intention to use through trust, which shows the important role of platform credibility in shaping user interest. Mediation analysis shows that trust fully mediates the effect of financial literacy and intention to use, and partially mediates between perceived credibility and intention to use.

Overall, this study provides a theoretical contribution by reinforcing trust in the TAM framework, particularly in the adoption of digital finance. Practically, the results show the importance of improving service credibility, system security, and financial education accompanied by individual trust to encourage the sustainable use of the DANA application. As a recommendation, digital service providers need to improve information transparency and platform security to build stronger trust.

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