USOD PUBLISHERS
United Scientific Open Discovery

Journal of Economics, Innovation and Business Development
Volume 1 | Issue 1

Review Article

Predicting Generation Z's E-Banking Adoption in Cambodia: An Integrated Tam-Tpb Model with Trust and Self-Efficacy

Chamreun Sam[1], Ratha Long[2], Chanthy Sin[3], Ngorntheng Thol[3], Vithou Seng[4], Lalin Sou[5], Hem Visa[6]

[1]Department of International Business Management, Faculty of Social Science and Humanities, Royal University of Phnom Penh, Phnom Penh, Cambodia

[2]Postgraduate School, National University of Cheasim Kamchaymear, Kampong Cham Campus, Cambodia Lecturer in Business Management and Logistics & Supply Chain Management; Logistics Project Manager, CAMAJOR Cargo Services Co., Ltd, Cambodia

[3]Faculty of Business Administration and Tourism, National University of Battambang, Battambang, Cambodia

[6]Faculty of Business, Royal University of Phnom Penh, Phnom Penh, Cambodia

***Corresponding author:** Chamreun Sam, Ratha Long, Postgraduate School, National University of Cheasim Kamchaymear, Kampong Cham Campus, Cambodia; Lecturer in Business Management and Logistics & Supply Chain Management; Logistics Project Manager, Camajor Cargo Services Co., Ltd, Cambodia.

Citation: Chamreun Sam, Ratha Long, Chanthy Sin, Ngorntheng Thol, Vithou Seng, et, al. (2026) Value Added Tax and Lending Operations of Microfinance Institutions in Bamenda, Cameroon. J of Eco Inn & Busi Development, 2026 1(1): 1-8

Received Date: June 23, 2026
Accepted Date: June 26, 2026
Published Date: July 10, 2026

Abstract

This study investigates the key factors influencing Cambodian Generation Z's intention to use e-banking applications by employing an extended framework based on the Technology Acceptance Model (TAM) and Theory of Planned Behavior (TPB). Data were collected using a structured questionnaire and analyzed using Structural Equation Modeling (SEM) and SPSS. The results demonstrate that internal factors play a more critical role than external ones. Specifically, attitude toward e-banking emerged as the strongest predictor of intention to use ($\beta = 1.00$, $p < 0.001$), showing that Gen Z's willingness to adopt e-banking is strongly linked to their personal views of the technology. Self-efficacy ($\beta = 0.539$, $p < 0.001$) also had a strong positive effect on attitude, emphasizing the importance of digital confidence in shaping favorable perceptions. Perceived usefulness ($\beta = 0.14$, $p < 0.05$). Ease of use directly enhances perceived usefulness ($\beta = 0.924$, $p < 0.001$). In addition, privacy, security, and trust have a significant impact on attitude toward e-banking applications, with path coefficients for PS ($\beta = 0.08$, $p < 0.05$) and trust ($\beta = 0.196$, $p < 0.05$). On the other hand, external factors such as subjective norms, perceived behavioral control, and perceived ease of use had no significant impact, suggesting that Gen Z users rely more on their personal experiences and confidence than on social pressure or institutional assurances. Based on these insights, the study recommends that financial institutions prioritize intuitive, user-friendly interfaces, invest in digital literacy programs, and support self-efficacy to drive higher adoption rates of e-banking among Cambodian Gen Z consumers.

Keywords: perceived usefulness, ease of use, subjective norm, perceived behavioral control, privacy and security, trust, self-efficacy, Generation Z, and e-banking applications

Background

The Fourth Industrial Revolution has significantly transformed the way individuals live, work, and interact through rapid digitalization and technological innovation. Across Southeast Asia, digital transformation has created substantial opportunities for younger generations, particularly in the digital economy and financial technology sectors (Cho & Son, 2022). The increasing number of internet users has accelerated the development of digital services in the region. According to Information and Communication Technology reports, internet users in Southeast Asia are projected to increase from 400 million in 2020 to 525 million by 2025, driven mainly by the expansion of mobile technology. Cambodia has also experienced substantial growth in mobile connectivity, reaching approximately 21.6 million mobile subscriptions in 2019. This rapid technological development has encouraged financial institutions to modernize banking services through digital platforms such as internet banking and mobile banking (National Bank of Cambodia, 2020).

The advancement of financial technology (FinTech) has transformed Cambodia's banking industry by improving transaction efficiency, accessibility, and security. Financial institutions have increasingly introduced e-banking applications to meet the growing demand for digital financial services. Applications such as ACLEDA Mobile and ABA Mobile have become dominant platforms in Cambodia, allowing users to conduct banking transactions conveniently through smartphones (Google Play, n.d.). Electronic banking enables customers to perform financial activities such as money transfers, balance inquiries, transaction reviews, and bill payments remotely without visiting physical bank branches (Daniel, 1999; Zahid et al., 2010). Moreover, e-banking services have become an essential communication channel between financial institutions and customers, helping banks improve service quality, reduce operational costs, and strengthen customer engagement (Rotchanakitumnuai & Speece, 2003; Boufounou et al., 2022).

The growth of digital banking in Cambodia accelerated further during and after the COVID-19 pandemic. According to the National Bank of Cambodia, registered e-wallet accounts increased from 1.3 million in 2019 to 3.6 million in 2020 (Norng, 2022). In 2023, Cambodia recorded 601.3 million mobile payment transactions with a total value of USD 75.8 billion, approximately 2.4 times the country's GDP (Xinhua, 2024). Additionally, Cambodia reported 22.16 million active mobile connections in early 2023, reflecting a mobile penetration rate of 131.5% (Angkor Times, 2023). The Bakong digital payment system also expanded rapidly, reaching 27.6 million registered accounts by the end of 2023 (EAC News, 2024). These developments indicate that digital banking services are becoming increasingly integrated into Cambodian consumers' daily lives, especially among Generation Z users who are highly familiar with digital technologies.

Despite the rapid growth of e-banking services, several challenges continue to affect digital banking adoption in Cambodia. Previous studies indicate that consumers still face issues related to trust, privacy, security, digital literacy, and technological confidence when using electronic banking services (Korgaonkar & Wolin, 1999; Ankit, 2011). Although smartphone and internet penetration among Cambodian Generation Z are high, concerns regarding cybersecurity, limited financial literacy, and trust in digital financial systems continue to influence users' behavioral intentions toward e-banking adoption (Long, 2024). Moreover, understanding consumer behavior toward e-banking remains complex because technology adoption differs across demographic groups and social environments (Lee, 2005).

Generation Z, defined as individuals born between 1995 and 2010, represents one of the most important consumer groups for the future of Cambodia's digital banking industry. As digital natives, Gen Z consumers are highly connected to technology, social media, and digital platforms, making them more likely to adopt innovative financial technologies (Kangwa, Mwale, & Shaikh, 2021). However, limited studies have specifically examined the factors influencing Cambodian Generation Z's intention to use e-banking applications. Therefore, this study seeks to investigate the key determinants affecting Gen Z's willingness to adopt e-banking services in Cambodia by integrating the Technology Acceptance Model (TAM) and Theory of Planned Behavior (TPB).

This research specifically aims to analyze the effects of perceived ease of use, perceived usefulness, security and privacy, trust, self-efficacy, subjective norm, perceived behavioral control, and attitude toward e-banking applications on Cambodian Generation Z's intention to use e-banking services. The findings of this study are expected to provide valuable insights for financial institutions, policymakers, and fintech companies in developing more effective digital banking strategies tailored to the needs and preferences of young consumers in Cambodia.

Literature Review & Theoretical Foundation

Theory of Acceptance Model (TAM)

The Technology Acceptance Model (TAM), developed by Fred Davis (1985), is primarily used to refine users' acceptance of information or technology. In 1989, Davis' study aimed to demonstrate the overall impact of computer acceptance, illustrating how users' attitudes vary across different types of computing technology and demographic groups (Lai, 2017). According to Davis (1989), the key determinants of user behavior in adapting information technology are perceived usefulness and perceived ease of use. Perceived usefulness refers to the belief that using a particular system would improve job outcomes, while perceived ease of use refers to the belief that using the system would be effortless (Davis, 1989). Numerous empirical studies have extensively utilized the Technology Acceptance Model (TAM) to analyze the determinants influencing customers' intentions to adopt e-banking services (Lee, 2009; Munoz-Leiva et al., 2018; Nasri & Charfeddine, 2012; Yeow et al., 2008; Shaikh & Karjaluoto, 2015).

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) was developed as an extension of the Theory of Reasoned Action (TRA) (Ajzen & Fishbein, 1980) due to the original model's limitations in addressing behaviors over which individuals do not have complete volitional control. TPB is designed to predict and explain human behavior in specific contexts and identifies three key determinants of intention: attitude toward the behavior, subjective norm, and perceived behavioral control (Ajzen, 1991).

Attitude toward the behavior reflects an individual's positive or negative evaluation of it. At the same time, subjective norm represents the perceived social pressure to either engage in or refrain from the behavior. Perceived behavioral control, on the other hand, refers to an individual's perception of how easy or difficult it is to perform the behavior, which is influenced by past experiences and anticipated obstacles. Among these determinants, perceived behavioral control plays a crucial role in TPB, distinguishing it from the Theory of Reasoned Action through its inclusion in the model (Ajzen, 1991).

In addition to the factors that influence customer intention to adopt electronic banking (e-banking), such as privacy and security, trust, and self-efficacy. Privacy refers to users' willingness to engage in online banking through various devices, such as mobile phones, laptops, and other digital platforms, to conduct financial transactions (Mulia et al., 2021). Security, on the other hand, has been described as the protection of individuals' financial interests, ensuring the safety of their funds and limiting their exposure to risks (Omariba et al., 2012). Security (SEC) involves safeguarding information and systems from unauthorized access and is associated with the perceived risk to customers.

Trust is commonly defined as an individual's belief that others will act in accordance with their expectations (Grazioli & Jarvenpaa, 2000). personal interactions (Brewer, 1981). In the context of electronic banking (e-banking), trust is defined as customers' willingness to engage in online banking transactions with the expectation that the bank will fulfill its obligations, regardless of their ability to monitor or control the bank's actions (Citera et al., 2005). Self-efficacy refers to an individual's perception of their ability to successfully perform a specific task in a given situation (Waddington, 2023).In the context of online banking, self-efficacy refers to a person's confidence in their skills and knowledge to conduct banking transactions via computers and the internet (Mehmood et al., 2014). Luarn and Lin (2004) also found that self-efficacy significantly influences a person's intention to adopt mobile banking services.

Hypothesis Development

Perceived Usefulness, Perceived Ease of Use, and Attitude toward E-banking Applications

The Technology Acceptance Model (TAM) posits that PU and PEoU directly influence behavioral intention to adopt internet banking. In a study by Pikkarainen et al. (2004) examining online banking adoption in Zimbabwe, findings indicate that PU is the primary factor affecting users' acceptance of online banking. This perception encourages individuals to engage with digital banking services and adopt innovative self-service technologies, offering greater independence in conducting banking transactions, accessing financial advice, and purchasing financial products.

Based on these empirical findings, this study proposes the following hypothesis:
H1: There is a significant relationship between perceived usefulness and attitude toward the E-banking application
H2: There is a significant relationship between perceived ease of use and attitude toward the E-banking application
H3: There is a significant relationship between perceived ease of use and perceived usefulness

Subjective Norm, Perceived Behavioral Control, and Intention to Use E-banking Applications
Subjective norm (SN) and perceived behavioral control (PBC) have been widely used to predict individuals' behavior in the context of internet banking and telebanking (Sundarraj & Wu, 2005). According to Shih and Fang (2004), the subjective norm in the context of internet banking specifically relates to an individual's perception of whether their social circle, such as friends or colleagues, uses internet banking. In addition to previous studies, Tan and Teo (2000), Al-Smadi (2012), and Shih and Fang (2004) affirmed that both subjective norms and perceived behavioral control significantly influence individuals' intention to use e-banking services.
Based on these empirical findings, this study proposes the following hypothesis:
H4: There is a significant relationship between subjective norm and intention to use e-banking applications
H5: There is a significant relationship between perceived behavioral control and intention to use e-banking applications

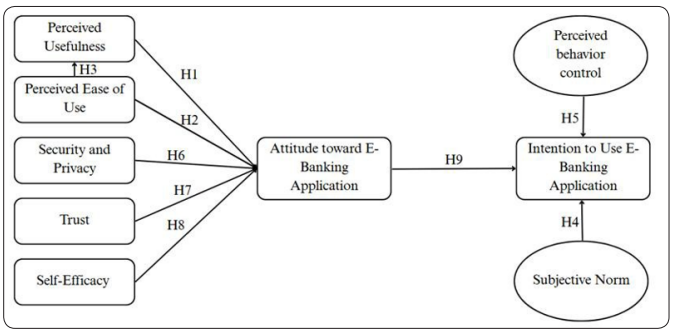
Privacy, Security, and Attitude toward E-banking Applications
Numerous studies on banking services have identified privacy and security as crucial factors influencing users' acceptance of Internet banking (Hernandez & Mazzon, 2007; Hamlet & Strube, 2000). Research indicates that privacy and security concerns positively influence users' attitudes toward e-banking applications, reinforcing their significance in the adoption process (Jahangir & Begum, 2008; Ataya & Ali, 2019). Given the strong empirical evidence supporting the influence of privacy and security on behavioral intention in internet banking adoption, this study proposes the following hypothesis:
H6: There is a significant relationship between privacy and security and attitude toward e-banking applications

Trust and attitude toward E-banking applications
Mayer et al. (1995) define trust as the level of confidence or certainty a customer has in exchange options. In the context of internet banking, customer trust reflects their confidence and willingness to use online banking services (Ghane et al., 2011). Research by Wong et al. (2009) highlights that customers are more inclined to adopt e-banking services when they perceive e-banking platforms as trustworthy. Furthermore, extensive studies examining the role of trust in e-banking adoption have consistently emphasized its significance in both the initial acceptance and sustained usage of e-banking services (Vatanasombut et al., 2008; Casaló et al., 2007; Rexha et al., 2003; Suh & Han, 2002).
Based on these empirical findings, this study proposes the following hypothesis:
H7: There is a significant relationship between trust and attitude toward the use of e-banking applications

Self-efficacy, attitude toward E-banking Application, and Intention to Use E-banking application
Self-efficacy plays a crucial role in encouraging customers to adopt and utilize various e-banking services. It refers to an individual's confidence in their ability to navigate and perform tasks on the Internet, which directly influences their willingness to engage with digital banking platforms (Jin & Kim, 2010). Several studies have demonstrated the significant impact of self-efficacy on users' adoption of online banking (Mohammadi, 2015). It is recognized as a crucial factor influencing the acceptance, adoption, and widespread use of technology, including digital banking services (Banu et al., 2019).
H8: There is a significant relationship between self-efficacy and attitude toward the use of e-banking applications

Attitude toward E-banking and Intention to Use E-banking Applications
The Technology Acceptance Model (TAM) has been widely used to assess user acceptance of technology, particularly for evaluating internet banking and other emerging digital solutions (Solomon et al., 2013). Researchers suggest that an individual's attitude toward adopting an innovation is shaped by their belief that the innovation will produce specific outcomes, leading to either a favorable or unfavorable evaluation of engaging in that behavior (Taylor & Todd, 1995).
Based on these empirical findings, this study proposes the following hypothesis:
H9: There is a significant relationship between attitude toward e-banking and intention to use e-banking applications

Conceptual Framework



Methodology
This research employed a quantitative approach with a cross-sectional design. The study focused on Generation Z individuals in Cambodia aged 17 to 32 years residing in Phnom Penh. Data were collected through a structured bilingual questionnaire distributed both online and offline. The questionnaire measured respondents' perception regarding perceived usefulness, perceived ease of use, subjective norm, perceived behavioral control, privacy and security, trust, self-efficacy, attitude toward e-banking, and intention toward e-banking applications. The study employed convenience sampling techniques to gather responses from Gen Z participants who actively use digital technologies and banking services. Statistical Analysis, Descriptive Statistics, Reliability Testing, Exploratory Factor Analysis (EFA), Confirmatory Factor Analysis (CFA), Correlation Analysis, and Structural Equation Modeling (SEM). The study ensured research validity and reliability through pilot testing, reliability analysis, and ethical research procedures.

Research Results
Confirmatory Factor Analysis (CFA)
The Confirmatory Factor Analysis (CFA) results indicate that the measurement model provides a strong and acceptable fit to the collected data. The model fit indices, including $\chi^2/df = 1.310$, GFI = 0.884, AGFI = 0.860, CFI = 0.974, and RMSEA = 0.028, all met the recommended standards, confirming that the proposed model fits the data well.

The findings also confirmed good convergent validity and reliability. All factor loadings were significant ($p < 0.001$) and ranged from 0.599 to 0.876, indicating that the questionnaire items effectively measured their intended constructs. In addition, the Average Variance Extracted (AVE) values exceeded 0.50, while Composite Reliability (CR) values were above 0.70, demonstrating strong internal consistency and construct reliability. Overall, the CFA results indicate that the measurement model is reliable, valid, and suitable for further structural model analysis and hypothesis testing.

Overall Confirmatory Factor Analysis (CFA)						
Indicators	←	λ	**t-value**	**p-value**	**AVE**	**CR**
Perceived Usefulness						
PU1	←	0.652	13.876	***	0.561	0.852
PU2	←	0.712	15.715	***		
PU3	←	0.644	13.918	***		
PU4	←	0.677	14.829	***		
PU5	←	0.876	A	***		
Perceived Ease of Use						
PEOU1	←	0.693	14.928	***	0.576	0.885
PEOU2	←	0.695	14.925	***		
PEOU3	←	0.742	16.353	***		
PEOU4	←	0.771	17.292	***		
PEOU5	←	0.683	14.664	***		
PEOU6	←	0.838	A	***		
Subjective Norm						
SN1	←	0.745	A	***	0.523	0.754
SN2	←	0.711	13.821	***		
SN3	←	0.638	12.285	***		
PS7	←	0.685	13.454	***		
Trust						
T1	←	0.730	15.009	***	0.585	0.891
T2	←	0.787	A	***		
T3	←	0.720	16.297	***		
T4	←	0.769	16.149	***		
T5	←	0.749	15.651	***		
T6	←	0.748	15.618	***		
Self-Efficacy						
SE1	←	0.758	16.763	***	0.565	0.833
SE2	←	0.765	A	***		
SE3	←	0.713	14.263	***		
SE4	←	0.712	14.217	***		
Attitude Toward E-banking						
ATE1	←	0.808	18.217	***	0.618	0.866
ATE2	←	0.816	A	***		
ATE3	←	0.770	16.968	***		
ATE4	←	0.745	16.249	***		
Intention to Use E-banking						
IUE1	←	0.737	14.399	***	0.534	0.869
IUE2	←	0.673	13.049	***		
IUE3	←	0.670	13.022	***		
IUE4	←	0.741	14.526	***		
IUE5	←	0.740	14.482	***		
IUE6	←	0.742	A	***		

Statistics Model Fit						
x2/d.f = 1.310				<2.50		
GFI = 0.884				Good fit		
AGFI = 0.860						
NFI =0.900						
CFI = 0.974				Best fit		
RMSEA= 0.028				<0.05		
Perceived Behavioral Control						
PBC1	←	0.791	18.398	***	0.556	0.88
PBC2	←	0.813	19.197	***		
PBC3	←	0.76	17.302	***		
PBC4	←	0.599	12.648	***		
PBC5	←	0.603	12.699	***		
PBC6	←	0.846	A	***		
Privacy and Security						
PS1	←	0.740	14.761	***	0.571	0.900
PS2	←	0.712	14.094	***		
PS3	←	0.735	14.658	***		
PS4	←	0.673	11.575	***		
PS5	←	0.782	15.691	***		
PS6	←	0.869	A	***		

Structural Equation Model (SEM) Analysis

The study evaluated the reliability and validity of the measurement model using standardized factor loadings, t-values, and p-values. The results showed that all observed variables significantly loaded onto their respective constructs, with factor loadings ranging from 0.597 to 1.111, exceeding the recommended threshold of 0.50. All factor loadings were statistically significant at $p < 0.001$, and t-values exceeded 1.96, confirming strong convergent validity and reliability of the constructs. Key variables such as Perceived Usefulness (PU), Perceived Ease of Use (PEOU), Subjective Norm (SN), Perceived Behavioral Control (PBC), Privacy and Security (PS), Trust (T), Self-Efficacy (SE), Attitude Toward E-banking (ATE), and Intention to Use E-banking (IUE) all demonstrated strong internal consistency. The structural model also showed a strong overall fit with the data. The model fit indices met the recommended standards, including $\chi^2/df = 1.397$ (< 2.5), GFI = 0.847, AGFI = 0.811, NFI = 0.861, CFI = 0.955, and RMSEA = 0.039 (< 0.05). These findings confirm that the SEM model is reliable, valid, and appropriate for explaining the factors influencing the adoption of e-banking applications among Cambodian Generation Z.

Structure Model Equation (SME) Data Analysis					
Indicators	←	Research Construct	Standardize **Estimates λ**	**t-value >1.95**	**p-value < 0.05**
PU1	←	Perceived Usefulness (PU)	0.649	11.473	0.000
PU3	←		0.672	12.115	0.000
PU5	←		0.644	11.516	0.000
PU6	←		0.674	12.196	0.000
PU7	←		0.888	A	0.000
PEOU1	←	Perceived Ease of Use (PEOU)	0.727	13.006	0.000
PEOU2	←		0.685	12.032	0.000
PEOU3	←		0.665	11.562	0.000
PEOU4	←		0.768	14.036	0.000
PEOU5	←		0.597	10.305	0.000
PEOU6	←		0.831	A	0.000
SN1	←	Subjective Norm (SN)	0.722	A	0.000
SN2	←		0.680	10.286	0.000
SN3	←		0.690	10.439	0.000

PBC1	←	Perceived Behavioral Control (PBC)	0.804	15.063	0.000
PBC2	←		0.781	14.773	0.000
PBC3	←		0.777	14.485	0.000
PBC4	←		0.616	9.912	0.000
PBC5	←		0.607	10.325	0.000
PBC6	←		0.826	A	0.000
PS1	←	Privacy and Security (PS)	0.699	8.503	0.000
PS2	←		0.697	8.507	0.000
PS3	←		0.708	8.625	0.000
PS4	←		0.927	7.353	0.000
PS5	←		0.769	9.06	0.000
PS6	←		1.111	A	0.000
PS7	←		0.655	8.085	0.000
T1	←	Trust (T)	0.500	8.514	0.000
T2	←		0.733	A	0.000
T3	←		0.720	12.643	0.000
T4	←		0.642	10.321	0.000
T5	←		0.679	10.543	0.000
T6	←		0.685	10.708	0.000
SE1	←	Self-Efficacy (SE)	0.763	12.410	0.000
SE2	←		0.725	A	0.000
SE3	←		0.751	11.951	0.000
SE4	←		0.729	11.561	0.000
ATE1	←	Attitude toward E-banking (ATE)	0.71	11.459	0.000
ATE2	←		0.696	11.817	0.000
ATE3	←		0.739	A	0.000
ATE4	←		0.772	15.539	0.000
IUE1	←	Intention to Use E-banking (IUE)	0.684	11.41	0.000
IUE2	←		0.697	11.31	0.000
IUE3	←		0.658	10.933	0.000
IUE4	←		0.722	12.062	0.000
IUE5	←		0.666	11.1	0.000
IUE6	←		0.722	A	0.000
Path Relationships					
H1: PU -->ATE [Accepted]			0.146**	2.076	0.038
H2: PEOU --> ATE [Note Accepted]			**0.14**	**1.75**	**0.08**
H3: PEOU --> PU [Accepted]			0.924***	11.315	0.000
H4: SN --> IUE [Not Accepted]			**-0.04**	**-1.679**	**0.093**
H5: PBC --> IUE [Note Accepted]			**-0.03**	**-0.35**	**0.727**
H6: PS -->ATE [Accepted]			0.086**	2.328	0.02
H7: T --> ATE [Accepted]			0.196**	2.739	0.006
H8: SE -->ATE [Accepted]			0.539***	5.077	0.000
H9: ATE -->IUE [Accepted]			1.044***	8.248	0.000
Statistics Model Fit					
x^2/d.f =1.397			<2.50		
GFI = 0.847			Adequate Fit		
AGFI = 0.811					
NFI =0.861			Good Fit		
CFI = 0.955					
RMSEA= 0.039			>0.005		

Discussion

The study found that six out of nine hypotheses were supported, confirming that the Structural Equation Model (SEM) effectively explains the adoption of e-banking applications. Among Cambodian Generation Z, the strongest factor influencing intention to use e-banking was Attitude toward E-banking ($\beta = 1.00$, $p < 0.001$), indicating that users with positive perceptions are more likely to adopt digital banking services. Self-Efficacy ($\beta = 0.539$, $p < 0.001$) also showed a strong positive impact on attitude, highlighting the importance of users' confidence in using digital technology. In addition, Perceived Usefulness ($\beta = 0.146$, $p < 0.05$), Privacy and Security ($\beta = 0.086$, $p < 0.05$), and Trust ($\beta = 0.196$, $p < 0.05$) significantly influenced users' attitudes toward e-banking. Perceived Ease of Use strongly affected Perceived Usefulness ($\beta = 0.924$, $p < 0.001$), showing that simpler applications are viewed as more useful. However, Subjective Norm, Perceived Behavioral Control, and the direct relationship between Perceived Ease of Use and Attitude were not significant. This suggests that Cambodian Gen Z users rely more on personal experience, trust, usefulness, and digital confidence rather than social pressure or external influence when deciding to use e-banking applications.

Conclusion

The study concludes that Attitude Toward E-banking is the strongest factor influencing Cambodian Generation Z's intention to use e-banking applications. Positive attitudes are mainly influenced by internal factors such as Self-Efficacy, Perceived Usefulness, Trust, and Privacy and Security. Although Perceived Ease of Use did not directly affect attitude, it significantly increased Perceived Usefulness, indicating its indirect importance for e-banking adoption. In contrast, Subjective Norm and Perceived Behavioral Control did not significantly influence users' intention to adopt e-banking services.Overall, the findings indicate that Cambodian Gen Z users rely more on personal experience, digital confidence, usefulness, trust, and security rather than social influence when deciding to use e-banking applications. Therefore, banks and financial institutions should focus on improving system usability, strengthening security and trust, and enhancing users' digital confidence to increase e-banking adoption

References

1. Ajzen I (1991) The Theory of Planned Behavior. Organizational Behavior and Human Decision Processes 50: 179-211.
2. Ajzen I (2002) Perceived behavioral control, self-efficacy, locus of control, and the theory of planned behavior. Journal of Applied Social Psychology 32: 665-683.
3. Ajzen I, Fishbein M (1980) Understanding Attitudes and Predicting Social Behavior. Englewood Cliffs.
4. Al-Smadi MO (2012) Factors affecting adoption of electronic banking: An analysis of the perspectives of banks' customers. International Journal of Business and Social Science 3(17).
5. Angkor Times (2023) What factors are driving the preference for mobile banking over internet banking in Cambodia?
6. Ankit S (2011) Factors influencing online banking customer satisfaction and their importance in improving overall retention levels: An Indian banking perspective. Information and Knowledge Management 1: 45–54.
7. Ataya MAM, Ali MA (2019) Acceptance of website security in e-banking: A review. In: IEEE 10th Control and System Graduate Research Colloquium (ICSGRC) 201–206.
8. Banu AM, Mohamed NS, Parayitam S (2019) Online banking and customer satisfaction: Evidence from India. Asia-Pacific Journal of Management Research and Innovation 15: 68-80.
9. Boufounou P, Mavroudi M, Toudas K, Georgakopoulos G (2022) Digital transformation of the Greek banking sector in the COVID era. Sustainability 14:11855.
10. Brewer MB (1981) Scientific Inquiry and the Social Sciences. Jossey-Bass.
11. Casaló LV, Flavián C, Guinalíu M (2007) The role of security, privacy, usability, and reputation in the development of online banking. Online Information Review 31: 583-603.
12. Cho DK, Son CY (2022) Promoting ICT connectivity through internet exchange points in South-East Asia.
13. Citera M, Beauregard R, Mitsuya T (2005) An experimental study of credibility in e-negotiations. Psychology & Marketing 22:163-179.
14. Dangmei J, Singh A (2016) Understanding Generation Z: The future workforce. South-Asian Journal of Multidisciplinary Studies 3: 1-5.
15. Daniel E (1999) Provision of electronic banking in the UK and the Republic of Ireland. International Journal of Bank Marketing 17:72-83.
16. Davis FD (1985) A Technology Acceptance Model for Empirically Testing New End-User Information Systems: Theory and Results. Doctoral Dissertation, Massachusetts Institute of Technology.
17. Davis FD (1989) Perceived usefulness, perceived ease of use, and user acceptance of information technology. MIS Quarterly 13:319-340.
18. Dolot A (2018) The characteristics of Generation Z. E-mentor 74: 44-50.
19. EAC News (2024) Digital payment system 'Bakong' sees surge in users in 2023.
20. Eagly AH, Chaiken S (1993) The Psychology of Attitudes. Harcourt Brace Jovanovich.
21. Ghane SO, Fathian M, Gholamian MR (2011) Full relationship among e-satisfaction, e-trust, e-service quality, and e-loyalty: The case of Iran e-banking. Journal of Theoretical and Applied Information Technology 33:1-6.
22. Google Play (2021) ACLEDA Mobile.
23. Grazioli S, Jarvenpaa SL (2000) Perils of Internet fraud: An empirical investigation of deception and trust with experienced Internet consumers. IEEE Transactions on Systems, Man, and Cybernetics-Part A: Systems and Humans 30: 395-410.
24. Hernandez JMC, Mazzon JA (2007) Adoption of internet banking: Proposition and implementation of an integrated methodology approach. International Journal of Bank Marketing 25:72-88.
25. Jahangir N, Begum N (2008) The role of perceived usefulness, perceived ease of use, security and privacy, and customer attitude to engender customer adaptation in the context of electronic banking. African Journal of Business Management 2: 32.
26. Jin SH, Kim YJ (2010) An empirical investigation into the factors influencing the use of e-banking services. In: Proceedings of the 43rd Hawaii International Conference on System Sciences 1–10.
27. Kangwa D, Mwale JT, Shaikh JM (2021) The social production of Generation Z's financial inclusion in digital banking ecosystems. Australasian Accounting, Business and Finance Journal 15: 95-118.
28. Korgaonkar PK, Wolin LD (1999) A multivariate analysis of web usage. Journal of Advertising Research 39: 53.
29. Lai PC (2017) The literature review of technology adoption models and theories for the novel technology. JISTEM - Journal of Information Systems and Technology Management 14: 21–38.
30. Lee MC (2009) Factors influencing the adoption of internet banking: An integration of TAM and TPB with perceived risk and perceived benefit. Electronic Commerce Research and Applications 8:13-141.
31. Lee EJ, Kwon KN, Schumann DW (2005) Segmenting the

non-adopter category in the diffusion of internet banking. International Journal of Bank Marketing 23: 414-437.
32. Long R (2024) Factors influencing digital trust among young people in Phnom Penh: The adoption of expectation confirmatory theory. Cambodia Journal for Business and Professional Practice 1: 134.
33. Luarn P, Lin HH (2005) Toward an understanding of the behavioral intention to use mobile banking. Computers in Human Behavior 21: 873–891.
34. Mayer RC, Davis JH, Schoorman FD (1995) An integrative model of organizational trust. Academy of Management Review 20:709-734.
35. Mehmood N, Shah F, Azhar M, Rasheed A (2014) The factors affecting e-banking usage in Pakistan. Journal of Management Information Systems and E-commerce 1: 57-94.
36. Mohammadi H (2015) A study of mobile banking usage in Iran. International Journal of Bank Marketing 33: 733-759.
37. Mulia D, Usman H, Parwanto NB (2021) The role of customer intimacy in increasing Islamic bank customers' loyalty to e-banking and m-banking. Journal of Islamic Marketing 12: 1097-1123.
38. Muñoz-Leiva F, Climent-Climent S, Liébana-Cabanillas F (2017) Determinants of intention to use mobile banking apps: An extension of the classic TAM model. Spanish Journal of Marketing - ESIC 21: 25-38.
39. Nasri W, Charfeddine L (2012) Factors affecting the adoption of Internet banking in Tunisia: An integration theory of acceptance model and theory of planned behavior. The Journal of High Technology Management Research 23:1-14.
40. National Bank of Cambodia (2020) Annual Supervision Report 2020. Available: https://www.nbc.gov.kh/download_files/supervision/sup_an_rep_eng/EN_Annual_Report_2020.pdf
41. Norng S (2022) Factors influencing mobile banking adoption in Cambodia: Structuring TAM, DIT, and trust within TPB. Asian Journal of Business Research 12(3).
42. Nurahmasari M, Silfiyah SN, Pangaribuan CH (2023) The intention to use digital banking services among Gen Z in Indonesia based on the Technology Acceptance Model (TAM). Jurnal Manajemen dan Bisnis Madani 5:15-31.
43. Omariba ZB, Masese NB, Wanyembi G (2012) Security and privacy of electronic banking. International Journal of Computer Science Issues 9: 432.
44. Pikkarainen T, Pikkarainen K, Karjaluoto H, Pahnila S (2004) Consumer acceptance of online banking: An extension of the technology acceptance model. Internet Research 14: 224-235.
45. Rexha N, Kingshott RPJ, Aw SS (2003) The impact of the relational plan on the adoption of electronic banking. Journal of Services Marketing 17:53-67.
46. Rotchanakitumnuai S, Speece M (2003) Barriers to Internet banking adoption: A qualitative study among corporate customers in Thailand. International Journal of Bank Marketing 21:312-323.
47. Shaikh AA, Karjaluoto H (2015) Mobile banking adoption: A literature review. Telematics and Informatics 32:129-142.
48. Shih YY, Fang K (2004) The use of a decomposed theory of planned behavior to study Internet banking in Taiwan. Internet Research 14: 213-223.
49. Solomon O, Shamsuddin A, Wahab E (2013) Identifying factors that determine intention to use electronic banking: A conceptual study. Middle-East Journal of Scientific Research 18:1010-1022.
50. Suh B, Han I (2002) Effect of trust on customer acceptance of Internet banking. Electronic Commerce Research and Applications 1: 247-263.
51. Sundarraj RP, Wu J (2005) Using information systems constructs to study online and telephone banking technologies. Electronic Commerce Research and Applications 4: 427-443.
52. Tan M, Teo TS (2000) Factors influencing the adoption of Internet banking. Journal of the Association for Information Systems 1:5.
53. Taylor S, Todd PA (1995) Understanding information technology usage: A test of competing models. Information Systems Research 6:144-176.
54. Telecom Review Asia (2024) Cambodia embraces mobile banking as internet transactions decline. Available: https://www.telecomreviewasia.com/news/industry-news/4284-cambodia-embraces-mobile-banking-as-internet-transactions-decline
55. Vatanasombut B, Igbaria M, Stylianou AC, Rodgers W (2008) Information systems continuance intention of web-based applications customers: The case of online banking. Information & Management 45: 419-428.
56. Waddington J (2023) Self-efficacy. ELT Journal 77: 237-240.
57. Wong DH, Loh C, Yap KB, Bak R (2009) To trust or not to trust: The consumer's dilemma with e-banking. Journal of Internet Business 6:1-27.
58. Xinhua (2024) Cambodia records 601.3 million mobile payment transactions in 2023. Xinhua News.
59. Yeow PH, Yuen YY, Tong DYK, Lim N (2008) User acceptance of online banking service in Australia. Communications of the IBIMA 1: 191-197.
60. Zahid N, Mujtaba A, Riaz A (2010) Consumer acceptance of online banking. European Journal of Economics, Finance and Administrative Sciences 27(1).