

Determinants of ACLEDA Mobile Banking Service Adoption in Oddar Meanchey Province, Cambodia

Then Thoeurng

Ph.D. Candidate in Management
Build Bright University, Phnom Penh, Cambodia

Abstract:

The purpose of this paper is to investigate on determinants influencing customers' adoption of ACLEDA mobile banking service in Oddar Meanchey Province, Cambodia. This research paper has proposed the research framework by integrating four models, i.e., relative advantage, observability, perceived trust, and customer intention. Total number of 385 respondents with experienced with ACLEDA mobile banking service, who were walk-in customers into the bank during the period from 3rd March, 2025 to 14th March, 2025 have been selected for the interview after they are provided the services by the bank staff using nonrandom sampling method. The data analysis has processed through frequency tables, figures, descriptive statistic, factor analysis, reliability test analysis, Pearson correlation matrix, and multiple regression analysis. The findings emphasizes that relative advantage, observability, perceived trust, and customer intention have a statistically significant influence on customers' adoption of ACLEDA mobile banking service ($\beta_1=0.161^{***}$, $\beta_2=0.301^{***}$, $\beta_3=0.166^{***}$, and $\beta_4=0.323^{***}$). These findings contribute to practical implications for ACLEDA Bank Plc., recommending that strategic formulation and implementation on ACLEDA mobile banking services should focus on ensuring relative advantage and observability, innovating for perceived trust to use ACLEDA mobile banking service.

Keywords: Relative Advantage, Observability, Perceived Trust, Customer Intention, ACLEDA Mobile

1. Introduction

Mobile banking is an electronic innovation in the banking sector that utilize mobile network and communication technology to facilitate banking services through mobile application, which enables customers to access a variety of financial services via mobile interface, i.e., short message services (SMS), providing them to process transaction anytime and anywhere [1]. The financial services industry is placing a greater focus on providing mobile banking solutions for clients and those who execute better in this area will have the opportunity to competitively differentiate from the rest. Mobile technology enables banks to deliver highly relevant and tailored interactions to their clients, driving improved client engagement and reduced operating costs [2]. Mobile banking transformed the customer experience entirely by bringing the

bank to the fingertips of the customer [3]. Mobile payments have become ubiquitous; a big driver of commerce lies in enabling consumers and merchants to connect at new points of discovery in new digital channels [4]. Mobile banking is used in many parts of the world, particularly in areas with little or no fixed phone infrastructure, especially in remote and rural areas. It is also popular in countries where most of the population is unbanked or underbanked. In 2010, mobile banking usage soared in countries such as Kenya, China, Brazil, and the USA [5]. The trend towards widespread adoption of mobile and online banking has accelerated due to COVID-19 and is expected to continue post-pandemic [6].

The Diffusion of Innovation Theories (DIT) proposed by Roger (1983) can help explain the factors influencing consumers' attitudes toward adopting mobile banking, which include four main determinants, relative advantage, compatibility, complexity, trialability, and observability [7]. Many researchers were proposed the influential factors of relative advantage and observability of the Diffusion of Innovation Theory (DIT) to investigate on customers' adoption of mobile banking service. The studies have demonstrated that relative advantage and observability were prominent factors influence on customers' adoption of mobile banking service [8]-[13]. Perceived trust construct was also developed to examine on customers' adoption of mobile banking service. The findings emphasized that perceived trust was a crucial determinant statistically significant impact on customers' adoption of mobile banking service [13]-[23]. Furthermore, customer intention was applied to identify on customers' adoption of mobile banking service [12], [24]-[26].

ACLEDA Bank Plc., one of the leading commercial banks in Cambodia, founded in 1993, has been providing mobile banking service since 2010 to serve to the evolving needs and preferences of customers. A report by ACLEDA Bank Plc. issued in 2024 revealed that over the last five years (2019-2023), ACLEDA mobile banking has led the market, with registered users increasing from 1.8 million in 2019 to 3.30 million in 2023 [27-30]. The determinants behind customers' adoption of ACLEDA mobile banking service remain unexplored and questionable as there is a lack of comprehensive study to specifically examine on the determinants influencing on customers' adoption of ACLEDA mobile banking service in Oddar Meanchey Province, Cambodia. Therefore, this study aims to analyze the determinants influencing customers' adoption of ACLEDA mobile banking service in Oddar Meanchey Province, Cambodia by integrating four prominent determinants, i.e., relative advantage (RA), observability (OB), perceived trust (PT), and customer intention (CI), which influence customers' adoption of ACLEDA mobile banking service.

2. Objectives of the Study

The objectives of the study are as follows:

- i. To assess the determinant of relative advantage on customers' adoption of ACLEDA mobile banking service.
- ii. To assess the determinant of observability on customers' adoption of ACLEDA mobile banking service.
- iii. To assess the determinant of perceived trust on customers' adoption of ACLEDA mobile banking service.

- iv. To assess the determinant of customers' intention on customers' adoption of ACLEDA mobile banking service.

3. Hypotheses of the Study

Based on the proposed model, there are four hypotheses as following:

- H1: Relative advantage has a significant influence on customers' adoption of ACLEDA mobile banking service.
H2: Observability has a significant influence on customers' adoption of ACLEDA mobile banking service.
H3: Perceived Trust has a significant influence on customers' adoption of ACLEDA mobile banking service.
H4: Customer intention has a significant influence on customers' adoption of ACLEDA mobile banking service.

4. Research Methodology

This section has elaborated the research methodology of the study, including the type of analysis, type and source of data, sample size and sampling method, data gathering procedure, statistical tools.

4.1 Types of Analysis

The study has employed both qualitative and quantitative approaches to answer the research questions, achieve the research objectives, and test the hypotheses. In the qualitative approach, the study has relied on relevant literatures on the adoption theory of mobile banking services. In the quantitative approach, the study has utilized necessary tables, graphs, and statistical tools for data analysis.

4.2 Type and Source of Data

The data for the study is based on secondary and primary data. The secondary data has been collected from various sources such as documents of the Royal Government of Cambodia, the National Bank of Cambodia, ACLEDA Bank Plc., books, scholarly journals and websites. Primary data has been collected from the selected respondents who have experience in using ACLEDA mobile banking service.

4.3 Sample Size and Sampling Method

Sample size refers to a subset of the elements of a population [31]. The study determined 385 sample size by applying Cochran (1977) formular since the number of ACLEDA mobile users in Oddar Meanchey Province is unknown. The following figure exhibits the sample size calculation, which is based on the reliability level of 95% or significant level of 0.05 and the acceptable sampling error of 5% [32].

$$n = \frac{z^2}{4e^2}$$

$$n = \frac{(1.96)^2}{4(0.05)^2} = 384.16$$

Where:

n= sample size

z= z value at reliability level or significant level.

- Reliability level 95% or significant level 0.05; z= 1.96

e= acceptable sampling error (e= 0.05)

Therefore, the sample size of 385 respondents have been chosen for this study. Total number of 385 respondents, who were walk-in customers into the bank during the period from 03rd March, 2025 to 14th March, 2025 have been selected for the interview. All the respondents have been chosen based on convenient method which is one type of nonrandom sampling method.

4.4 Data Gathering Procedure

The data have gathered from the above respondents through Google Form format. All respondents could access the questionnaire simply through Google Form link provided to them via telegram or other social medias to complete. After the data gathering of the information, the raw data have been saved in Microsoft Excel file in order to be exported to IBM SPSS Statistics version 27 for further computation and analysis as per the objectives and hypotheses the study.

4.5 Statistical Tools

In this study, IBM SPSS Statistics version 27 has used to code, enter, clean, and analyze the determinant influencing customers' adoption of ACLEDA mobile banking service in Oddar Meanchey Province, Cambodia. The data analysis has been done through frequency tables, figures, descriptive statistic, factor analysis and reliability test, Pearson correlation matrix analysis, and multiple regression analysis. A multiple regression model has used in the study as below:

$$Y_1 = \beta_{01} + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \epsilon_1 \dots \dots \dots (1)$$

Where, Y_1 = Dependent Variable = Adoption (AD)

X_1 = Independent Variable = Relative Advantage (RA)

X_2 = Independent Variable = Observability (OB)

X_3 = Independent Variable = Perceived Trust (PT)

X_4 = Independent Variable = Customer Intention (CI)

β_{01} , is intercept term in regression model 1

$\beta_1, \beta_2, \beta_3, \beta_4$, are the coefficients for each independent or predictor variable.

ϵ_1 , is error term in regression model 1

5. Results of Data Analysis

The study has focused on frequency distribution of demographic of respondents, factor analysis and liability test, pearson correlation martrix, and multiple regression analysis. The reliability test have conducted on prominent variables—relative advantage , obsevability, perceived trust, customer intention,

and adoption to identify validable and reliable data in the study. Then, Pearson correlation matrix and multiple regression analysis have analyzed to determine the relationship between each variable, and hypothesis results comparing to the proposed hypothesis in the objective of the study.

5.1 Frequency Distribution of Demographic of Respondents

The demographic analysis of the respondents indicates a slightly higher participation from female respondents 199 (51.69 percent), comparing to male respondents 186 (48.31 percent). In terms of age, the largest cohort falls into the 31 to 40 years old group, accounting for 136 (35.32 percent), followed by those under 20 years old 91 (23.64 percent). The majority of respondents possess a Bachelor's degree 221 (57.40 percent), with High School being the next most frequent educational level 108 (28.05 percent). Regarding to occupation, private employee reveal the highest percentage of respondents 141 (36.62 percent). Finally, regarding to ACLEDA mobile usage experience, the longest duration from 4 to 6 years was the most common 126 (32.73 percent), while the highest frequency of usage was more than 20 times per month 145 (37.66%). Therefore, this evidence demonstrates that ACLEDA mobile banking adoption rate has been increasing since post-pandemic of COVID-19 crisis.

5.2 Analysis of the Agreement Level

The level of agreement was analyzed based on the research evaluation criteria proposed by Armstrong (1987). The questionnaire items for each variable were measured using a five-point scale, where a higher score indicates a stronger level of agreement and greater importance of the variable. The interpretation of the mean scores is presented as follows:

Strongly Agree: 4.20–5.00

- Agree: 3.40–4.19
- Neutral: 2.60–3.39
- Disagree: 1.80–2.59
- Strongly Disagree: 1.00–1.79 [33].

The results in the table has exhibited that five variables, i.e., Relative Advantage, Observability, Perceived Trust, Customer Intention, and Adoption were stated "Strongly Agree". Relative Advantage (M=4.24, SD=0.82), Observability (M=4.24, SD=0.83), Perceived Trust (M=4.32, SD=0.85), Customer Intention (M=4.30, SD=0.85), and Adoption (M=4.27, SD=0.86) respectively (Table 5.1).

Table 5.1: Level of Agreement

N ^o	Variables	Min	Max	Mean	SD	Level of Agreement
1	Relative Advantage	1	5	4.2372	0.821	Strongly Agree
2	Observability	1	5	4.2355	0.829	Strongly Agree
3	Perceived Trust	1	5	4.3160	0.848	Strongly Agree

4	Customer Intention	1	5	4.3030	0.849	Strongly Agree
5	Adoption	1	5	4.2697	0.859	Strongly Agree

Note: Strongly Disagree: 1-1.79, Disagree: 1.80-2.59, Neutral: 2.60-3.39, Agree: 3.40-4.19,

Strongly Agree: 4.20-5.00

Source: Own Estimate

5.3 Reliability Test of Cronbach's Alpha on Each Variable

Table 5.2: Summary of Reliability Test of Cronbach's Alpha on Each Variable

Variables	Cronbach's Alpha (n=385)	Number of Items
Relative Advantage	0.946	3
Observability	0.935	3
Perceived Trust	0.961	3
Customer Intention	0.955	3
Adoption	0.958	3

Source: Owne Estimate

Reference with reliability test, Cronbach's Alpha value of at least 0.60 to confirm the internal consistency of the measurement scales [34]. The reliability test results of Cronbach's Alpha for each variable based on 385 respondents demonstrates that all five constructs demonstrate excellent internal consistency, with Cronbach's Alpha values well above the acceptable threshold of 0.60. The reliability scores range from 0.935 for Observability to 0.958 for Adoption, emphasizing a high level of measurement reliability across all variables. Among them, Relative Advantage (0.946), Customer Intention (0.955), and Perceived Trust (0.961) also exhibit particularly strong consistency. These results confirm that the scale items applied in the study were both consistent and dependable for assessing customer perceptions of ACLEDA mobile banking service adoption (Table 5.2).

5.4 Pearson Correlation Matrix Analysis

The Pearson correlation coefficient measures how strongly two variables are linearly related, with values ranging from -1.0 to +1.0. A coefficient near 0.0 suggests a weak relationship, while values closer to +1.0 or -1.0 reveal a strong relationship [35]. The findings of this research study exhibit the results of the

Pearson Correlation Matrix Analysis of five variables, i.e., Relative Advantage (RA), Observability (OB), Perceived Trust (PT), Customer Intention (CI), and Adoption (AD). All variables present significant correlations at 0.01 level, indicating that the correlations of each pair of the constructs are significantly correlated around 80 percent to 90 percent. The lowest correlation was 0.843 between RA and AD; and the highest correlation was 0.906 between PT and CI (Table 5.3).

Table 5.3: Pearson Correlation Matrix Analysis (n=385)

Variables	Mean	SD	RA	OB	PT	CI	AD
RA	4.2372	0.82056	1.00				
OB	4.2355	0.82913	0.848**	1.00			
PT	4.3160	0.84796	0.854**	0.898**	1.00		
CI	4.3030	0.84878	0.883**	0.884**	0.906**	1.00	
AD	4.2697	0.85935	0.843**	0.872**	0.866**	0.881**	1.00

**. Correlation is significant at the 0.01 level (2-tailed)

*Note: RA=Relative Advantage, OB=Observability, PT=Perceived Trust, CI=Customer Intention,
AD=Adoption*

Source: Own Estimate

5.5 Significant Test of Model Fitness

According to the analysis of variance (ANOVA), presents that relative advantage, observability, perceived trust, and customer intention models were statistically significant ($F=452.955$, $p\text{-value}=0.000$). This indicates that the proposed model fits in this study. Furthermore, the model summary of multiple regression analysis reveals that the $R=0.909$, the $R\text{ Square}=0.827$, and the Adjusted $R\text{ Square}=0.825$. Therefore, the whole model explains 82.70 percent of the variation in customers' adoption of ACLEDA mobile banking

5.6 Multiple Regression Analysis

The rule of thumbs of regression analysis as suggested by Hair et al, 2014 was applied to evaluate the research finding of the study. The thresholds of regression criterion include R^2 ($R\text{-square}$) ≥ 0.10 (10%), Adjusted $-R^2 \geq 0.10$ (10%), $F\text{-Value} \geq 4$, $t\text{-Value} \geq 1.96$, and $p\text{-Value} < 0.05$ respectively [34].

The given information in the table elaborate the results of the multiple regression analysis, indentifying the relationship between several independent variables, i.e., relative advantage, observability, perceived trust, and customer intention, while the dependant variable is adoption. Based on the significant colum,

four independent variables presented a statistically significant relationship with adoption ($p < 0.05$): relative advantage (RA) ($\beta = 0.161$, $t = 3.333$, $p = 0.001$), observability (OB) ($\beta = 0.301$, $t = 5.621$, $p = 0.000$), perceived trust (PT) ($\beta = 0.166$, $t = 2.832$, $p = 0.005$), and customer intention (CI) ($\beta = 0.323$, $t = 5.384$, $p = 0.000$). Therefore, customer intention (CI) demonstrate the largest influence on adoption ($\beta = 0.323$), followed by observability ($\beta = 0.301$), perceived trust ($\beta = 0.166$), and relative advantage. Therefore, hypothesis H₁, H₂, H₃, and H₄ were supported (5.4).

Table 5.4: Result of Multiple Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
	B	Std. Error	Beta	t	
(Constant)	0.101	0.100		1.007	0.314
RA	0.169	0.051	0.161	3.333	0.001
OB	0.312	0.056	0.301	5.621	0.000
PT	0.168	0.059	0.166	2.832	0.005
CI	0.327	0.061	0.323	5.384	0.000

a. Dependent Variable: AD

Note: RA= Relative Advantage, OB= Observability, PT= Perceived Trust,
CI= Customer Intention

Source: Own Estimate

6. Discussion

The research has discussed about the results of hypothesis testing on influencing determinants, i.e., relative advantage, observability, perceived trust, and customer intention, comparing with the results of the previous researches on the customers' adoption of ACLEDA mobile banking services in Oddar Meanchey Province, Cambodia.

First, Influence of Relative Advantage on Customers' Adoption of ACLEDA Mobile Banking Service. The findings of this research study, relative advantage has a statistically significant influence on customers' adoption of ACLEDA mobile banking service ($\beta = 0.161$, $t = 3.333$, $p = 0.001$). The results are consistent with the previous researches have presented that relative advantage has a statistically significant influence on customers' adoption of mobile banking service [8]-[13]. Therefore, the results of this research paper exhibit that the respondents feel that ACLEDA mobile banking is convenient to manage finance, greater control, and effectively financial management.

Second, Influence of Observability on the Customers' Adoption of ACLEDA Mobile Banking Service. The results of this research paper, observability has a statistically significant influence on the customers' adoption of ACLEDA mobile banking service ($\beta = 0.301$, $t=5.621$, $p=0.000$). The findings are parallel with the previous researches have demonstrated that observability has a statistically significant influence on the customers' adoption of mobile banking service [8], [11], [12]. Hence, the results of this research paper reveal that the respondents understand that ACLEDA mobile banking can access to use when abroad, no need to que for banking transaction, and effectiveness of banking transaction immediately.

Third, Influence of Perceived Trust on the Customers' Adoption of ACLEDA Mobile Banking Service. The results of this research paper, perceived trust has a statistically significant influence on the customers' adoption of ACLEDA mobile banking service ($\beta=0.166$, $t=2.832$, $p=0.005$). The findings are parallel with the previous researches have revealed that perceived trust has a statistically significant influence on the customers' adoption of mobile banking service [13]-[23]. In contradictorily, this research findings are contrast with the previous studies have exhibited that perceived trust has no statistically significant influence on the customers' adoption of mobile banking service [36]-[38]. Thus, the results of this research paper emphasize that the respondents believe that ACLEDA mobile banking service is trustworthy, and immediately confirmation message after the banking transaction to be completed.

Forth, Influence of Customer Intention on the Customers' Adoption of ACLEDA Mobile Banking Service. The findings of this research paper, customer intention has a statistically significant influence on the customers' adoption of ACLEDA mobile banking service. The results are consistent with the previous researches have illustrated that customer intention has a statistically significant influence on the customers' adoption of mobile banking service [12], [24]-[26]. Therefore, the results of this research paper indicate that the respondent intent to use ACLEDA mobile banking service to make financial transaction in their daily life, and will recommend other people to use like them in the future.

7. Conclusion

This research investigates the crucial determinants of the customers' adoption of ACLEDA mobile banking service in Oddar Meanchey Province, Cambodia, by integrating the main factors, i.e., relative advantage, observability, perceived trust, and customer intention. The findings demonstrate that the customers' adoption of ACLEDA mobile banking service in Oddar Meanchey Province, Cambodia was statistically significant influenced by relative advantage, observability, perceived trust, and customer ($\beta_1=0.161^{***}$, $\beta_2=0.301^{***}$, $\beta_3=0.166^{***}$, and $\beta_4=0.323^{***}$). This suggests that customers likely to understand that ACLEDA mobile banking is convenient to manage finance, greater control, effectively financial management, can access to use when abroad, no need to que for banking transaction, and effectiveness of banking transaction immediately. Furthermore, it also suggests that customers believe that ACLEDA mobile banking service is trustworthy, immediately confirmation message after the banking transaction to be completed, and they will use ACLEDA mobile banking service for their financial payment and management in the future. These findings contribute to practical implications for ACLEDA Bank Plc., recommending that strategic formulation and implementation on ACLEDA mobile banking

services should focus on ensuring relative advantage and observability, innovating for perceived trust to use ACLEDA mobile banking service in the purpose of more market share penetrations and adoption rates in the region.

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