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Exploring the Determinants of Cryptocurrency Usage Intentions in Cambodia: A Quantitative Study Based on Technology Adoption Model (TAM)

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ABSTRACT

This study investigates the determinants influencing the intention to use cryptocurrencies in Cambodia, where research on this topic remains limited. Employing a quantitative approach, the study applies the Technology Acceptance Model 2 (TAM2) to examine key factors affecting user adoption. Data was collected through structured survey questionnaires distributed via social media platforms such as Messenger, Facebook, and Telegram. A total of 258 respondents with prior experience using cryptocurrencies participated in the study. Using multiple regression analysis, the findings reveal that electronic word-of-mouth (e-WOM), web/app quality, perceived risk, performance expectancy, and trust significantly influence users' intention to adopt cryptocurrencies. These insights contribute to a deeper understanding of cryptocurrency adoption in emerging markets and offer practical implications for developers, marketers, and policymakers.

Keywords: Cryptocurrency, Usage Intentions, Technology Adoption Model (TAM)

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1. Introduction

Background of the study

The use of cryptocurrencies has emerged as a recent global phenomenon, garnering increasing attention from societies around the world (Alekseenko, 2021). Among the most prominent cryptocurrencies by market capitalization are Bitcoin and Ethereum. Their adoption has grown steadily, with total capitalization reaching levels comparable to the GDPs of some smaller nations (España, 2022). While some critics dismiss cryptocurrencies as a temporary trend or an insignificant innovation, more optimistic perspectives argue that digital currencies like Bitcoin have the potential to transform payment systems, reshape economies, and influence global policy frameworks (Narayanan, 2016).

Cryptocurrencies are a medium of exchange that function similarly to traditional monetary assets, as they can be used to acquire and transfer goods and services. However, unlike conventional currencies, they operate independently of governments, financial institutions, or third-party intermediaries (Namazi, 2020; Geiregat, 2018). Their underlying infrastructure is blockchain technology, which facilitates the transmission of digital information using cryptographic methods to ensure the authenticity and uniqueness of each transaction.

In 2021, Spain ranked as the fifth-largest holder of financial assets in Europe, with an estimated value of €60 billion behind the United Kingdom, France, Germany, and the Netherlands, but ahead of Switzerland and Italy (Banco de España, 2022). Cryptocurrency payments can be made between individuals who possess compatible software on their computers, smartphones, or tablets commonly referred to as cryptocurrency wallets or crypto-wallets (Hosasin, 2020).

In Cambodia, the use of cryptocurrencies remains relatively uncommon in daily transactions and as a viable career path. Public perception is often negative, with many associating cryptocurrencies with scams largely due to prior experiences with forex trading. In response to this context, the objective of this research is to examine the determinants influencing the intention to use cryptocurrencies. The study employs the Technology Acceptance Model 2 (TAM2) to test five hypotheses related to the impact of electronic word-of-mouth (e-WOM), web/app quality, perceived risk, performance expectancy, and trust on cryptocurrency use intention.

Problem statement

Cryptocurrencies are an emerging financial innovation that have yet to gain widespread acceptance among the Cambodian population. While prior studies have utilized models such as the Technology Acceptance Model 2 (TAM2) to evaluate technology adoption, limited research has specifically addressed cryptocurrency usage—particularly within developing countries. In the Cambodian context, there is a notable gap in empirical studies exploring how perceived risk, trust, and the quality of digital platforms influence individuals' intention to use cryptocurrencies.

Research objective

The primary objective of this study is to examine the key factors influencing individuals' intention to use cryptocurrencies in Cambodia. To achieve this, the study adopts Technology Acceptance Model 2 (TAM2), with a specific focus on assessing the impact of electronic word-of-mouth (e-WOM), web/app quality, perceived risk, performance expectancy, and trust on cryptocurrency use intention.

Significance of the Study

This research offers valuable contributions to multiple stakeholders within the evolving cryptocurrency landscape. By analyzing the impact of electronic word-of-mouth (e-WOM), web/app quality, perceived risk, performance expectancy, and trust on the intention to adopt cryptocurrencies, the study provides actionable insights for developers and service providers seeking to create more user-friendly and secure platforms. For policymakers, the findings offer a deeper understanding of public concerns and behavioral drivers, supporting the formulation of informed and responsive regulatory policies. From an academic perspective, the study advances the application of the Technology Acceptance Model 2 (TAM2) by incorporating context-specific variables relevant to cryptocurrency adoption, thereby enriching the body of knowledge on digital finance and technology acceptance in emerging markets.

2. Literature Review

In recent years, technology has assumed a central role across various sectors, particularly in banking and financial services. The convergence of financial technology (FinTech) and blockchain has significantly transformed the landscape of digital banking (Alekseenko,

2021). FinTech encompasses innovations and technological advancements aimed at designing, delivering, and managing financial products and services. Within banking, FinTech has primarily revolutionized payment systems and transaction execution methods (Kumari & Devi, 2022). Its overarching goal is to reshape profitability models and create new revenue streams through digital payment solutions.

Among the most disruptive innovations in FinTech are cryptocurrencies, which have redefined the way payments are processed (Alaassar et al., 2023; Kumari & Devi, 2022). Central to cryptocurrency usage are crypto-wallet software applications that enable users to store, send, and receive digital currencies. These wallets have gained prominence alongside the rise of cryptocurrencies and serve as essential tools for interacting with blockchain networks (Jørgensen & Beck, 2022; Shin & Rice, 2022).

Blockchain technology underpins the functionality of cryptocurrencies and crypto wallets. It operates as a decentralized, transparent ledger composed of interconnected blocks that record digital transactions. Each time a user performs an operation, the associated data is stored in a block, which is then linked to the existing blockchain (Suratkar et al., 2020; Zakarneh et al., 2022; Hurtado, 2022). The open-source nature of blockchain fosters innovation in financial and administrative processes, enhancing both efficiency and transparency.

According to a report by Markets and Markets (2022), the global blockchain market was valued at $4.9 billion in 2021 and is projected to reach $67.4 billion by 2026, with a compound annual growth rate (CAGR) of 68.4%. This rapid growth underscores the increasing relevance of blockchain-based systems, particularly cryptocurrency wallets, which provide secure environments for accessing and conducting transactions. As such, owning a digital wallet is a prerequisite for engaging with cryptocurrencies.

Theoretical background of the TAM2 model

Technology Acceptance Model 2 (TAM2) was developed by Venkatesh and Davis (2000) as an extension of the original TAM, aiming to provide a more comprehensive understanding of user acceptance of technology. TAM2 incorporates two key categories of determinants: Social Influence Processes, which include subjective norm, voluntariness, and image—and Cognitive Instrumental Processes, which encompass job relevance, output quality, result demonstrability, and perceived usefulness.

The foundation of TAM and its extensions lies in psychological theories, particularly Fishbein and Ajzen's (1975) Theory of Reasoned Action (TRA) and Ajzen's (1985) Theory of Planned Behavior (TPB). These theories emphasize the role of individual beliefs, attitudes, and intentions in shaping behavior. Building on these frameworks, Venkatesh et al. (2003) later introduced the Unified Theory of Acceptance and Use of Technology (UTAUT), which further refined the understanding of technology adoption in organizational settings.

TAM2 has been widely applied in various domains to assess user acceptance of emerging technologies, making it a suitable framework for analyzing cryptocurrency adoption in the Cambodian context.

Use Intention

Use intention refers to an individual's conscious decision to engage in a specific behavior, which is influenced by their perceived control over that behavior. According to Ajzen (1991), behavioral control depends on non-motivational factors such as access to opportunities and resources, including time, money, skills, and social support. When individuals possess both the intention and the necessary resources, they are more likely to successfully perform the behavior.

Moreover, Use Intention is strongly shaped by an individual's belief in their own capabilities. As noted by Bandura (1982) and Ajzen (1991), this belief influences not only the decision to act but also the level of effort, preparation, emotional response, and cognitive engagement associated with the activity.

In the context of this study, Use Intention is defined as the attitude formed by individuals in response to their willingness to adopt and use cryptocurrencies. Technology Acceptance Model 2 (TAM2) is employed to construct and measure this concept, as it is one of the most widely recognized frameworks for evaluating personal and psychological factors influencing technology adoption.

Electronic Word of Mouth (e-WOM)

Electronic word of mouth (e-WOM) refers to the exchange of opinions and experiences about products, services, brands, or companies through digital platforms. The internet, as a global communication network, enables users to share these insights with socially and geographically dispersed audiences—including complete strangers (Hennig-Thurau et al.,

2004; Cheung & Lee, 2012). e-WOM encompasses both positive and negative statements made by current or potential customers, and it is widely accessible to individuals and institutions via online channels (Chetioui et al., 2020; Putri & Hasib, 2022).

Trust plays a critical role in the effectiveness of e-WOM, especially given the unfiltered and anonymous nature of online interactions (Seo et al., 2020). The credibility of information sources can be difficult to assess, yet users increasingly perceive social media platforms as more trustworthy than traditional media (Mangold & Faulds, 2009). This perception fosters herd behavior, where individuals follow the actions or opinions of others based on the trust they place in social networks.

Empirical studies have demonstrated that e-WOM significantly influences trust and adoption behavior in financial markets, including cryptocurrency transactions (Hotar, 2020). Research has shown that e-WOM positively impacts trust in the adoption of Bitcoin and other digital currencies (Anser et al., 2020; Gil-Cordero et al., 2020). For instance, Asmi et al. (2022) identified a direct relationship between blockchain-related e-WOM and blockchain usage, while Gil-Cordero et al. (2020) concluded that e-WOM is one of the most influential constructs affecting trust in cryptocurrency purchases.

Based on this literature, the present study proposes the following hypothesis: H1: Electronic word of mouth (e-WOM) has a significant positive impact on the intention to use cryptocurrencies.

H1: The e-WOM of the cryptocurrencies has a significant positive effect on use intention.

Web/App Quality

Web/app quality can be defined as users' evaluations of the features of a website or application that meet their needs and reflect its overall excellence (Aladwani & Palvia, 2002). This concept is critical for web and app professionals, as quality factors significantly influence user acceptance (Ahn et al., 2007). Numerous studies have demonstrated a strong relationship between web/app quality and user acceptance, primarily because quality positively affects users' beliefs regarding perceived usability and ease of use (Ahn et al., 2007; Ali et al., 2022; Ighomereho et al., 2022; Palos-Sanchez et al., 2021).

Moreover, system quality not only influences initial adoption but also plays a key role in continued usage. Teng and Khong (2021) and Awad et al. (2022) emphasized that high system quality can trigger other essential considerations such as security and privacy. In digital environments—especially e-commerce—trust becomes a fundamental element of user interaction. All online exchanges require trust, given the inherent risks associated with anonymity, lack of control, and potential opportunism (Bhattacherjee, 2002). Consumers need assurance that their confidential information will not be misused (Atif, 2002). Trust, therefore, acts as a catalyst in consumer-seller relationships, fostering expectations of successful transactions and enabling long-term engagement (Pavlou, 2003; Bhattacherjee, 2002).

System quality also has a significant impact on trust in mobile wallets and other digital financial platforms (Azizah et al., 2018). To ensure this trust, it is essential to conduct thorough quality testing after the development phase. Such testing should assess key variables including access speed, response time, ease of use, flexibility, and navigation (Azizah et al., 2018; Praitheeshan et al., 2020).

H2: The Web/app quality of the cryptocurrencies has a significant positive effect on use intention.

Perceived Risk

Perceived risk is generally defined as an individual's perception of uncertain and potentially undesirable consequences associated with engaging in a particular activity (Dowling & Staelin, 1994; Namahoot & Jantasri, 2023; Widyanto et al., 2022). In the context of e-commerce, perceived risk refers to the degree to which users believe that using a website or digital platform may be dangerous or result in negative outcomes (Glover & Benbasat, 2010; Sharma et al., 2022; Ter Ji-Xi et al., 2021b). Both definitions are rooted in Bauer's (1960) foundational concept, which describes perceived risk as the customer's anticipation that certain purchase actions may lead to uncertain and potentially undesirable consequences.

Given this uncertainty, trust becomes a critical factor in determining a buyer's willingness to engage in online transactions (Grazioli & Jarvenpaa, 2000). When risk is perceived, users tend to rely more heavily on trust to mitigate concerns and make informed decisions.

In the context of cryptocurrencies, perceived risk takes on additional dimensions. While cryptocurrencies offer advantages over traditional payment methods—such as lower transaction costs, faster processing, and enhanced anonymity—they also present unique risks. These include regulatory ambiguity, lack of legal protection, and high volatility (Almajali et al., 2022; Arias-Oliva et al., 2019). The core innovation of cryptocurrencies lies in their decentralized payment networks, which operate independently of traditional financial institutions. However, this decentralization is accompanied by a lack of collateral and institutional guarantees, making users more vulnerable to financial loss and uncertainty (Gil-Cordero et al., 2020).

H3: The Perceived risk of the cryptocurrencies has a significant positive effect on use intention.

Performance Expectancy

Performance expectancy is defined as the degree to which an individual believes that using a particular technology will enhance their performance in a specific activity (Venkatesh et al., 2003). Several factors contribute to the formation of performance expectancy, including perceived usefulness, external motivation, relative advantage, and outcome expectations (Ghalandari, 2012). According to Venkatesh et al. (2003), individuals are more likely to adopt blockchain-based technologies, such as cryptocurrencies, if they believe these technologies will yield beneficial outcomes.

Unlike traditional currencies, cryptocurrencies lack intrinsic value; their worth is largely determined by the number of users and the perceived utility of the system. Therefore, for cryptocurrencies to be widely adopted, they must offer a compelling value proposition. Significant marketing efforts are also necessary to communicate this value effectively to potential users. As Arias-Oliva et al. (2019) noted, the greater the perceived value and utility, the higher the likelihood of adoption.

Studies by Yeong et al. (2022) and Ghalandari (2012) revealed that performance expectancy has a significant and positive effect on users' intention to use technology, including cryptocurrencies. However, contrasting evidence from Miraz et al. (2022), who examined cryptocurrency adoption in Malaysia's digital market, indicated that performance expectancy might negatively impact adoption in certain contexts. This suggests that cultural, economic,

or infrastructural factors may moderate the influence of performance expectancy on usage behavior.

H4: The Performance expectancy of the cryptocurrencies has a significant positive effect on use intention.

Trust

Trust is a critical factor in technology adoption, particularly in digital financial systems. Moorman et al. (1993) defined trust as the willingness to rely on an actor in whom the user has confidence. Similarly, Morgan and Hunt (1994) described trust as the perception of security in the trustworthiness and integrity of the party involved in an exchange.

In the context of cryptocurrencies, trust becomes especially important due to the history of theft and fraud associated with some exchange platforms, often resulting from system vulnerabilities (DeVries, 2016). These incidents have led to consumer skepticism and reluctance to adopt cryptocurrencies as a secure financial tool. As long as cryptocurrencies operate in a regulatory gray area, outside the scope of formal legal protections, user acceptance will remain limited (Almajali et al., 2022; DeVries, 2016; Miraz et al., 2022; Schaupp et al., 2022). Users need assurance that transactions conducted with cryptocurrencies are both legal and safeguarded against potential risks.

Despite these concerns, trust can be cultivated through the credibility and transparency of the underlying technology. Blockchain, the foundational technology of cryptocurrencies, has gained popularity for its decentralized, autonomous, and verifiable architecture. It ensures the integrity and consistency of digital ledgers and transactions, thereby enhancing user confidence (Anjum et al., 2017; Schaupp et al., 2022).

H5**:** The Trust of the cryptocurrencies has a significant positive effect on use intention.

Conceptual Model

Based on the proposed hypotheses, the conceptual model illustrated in Figure 1 has been developed. This research adopts the TAM2 (Technology Acceptance Model 2) framework to examine users' intention to use cryptocurrencies. The model incorporates five key

constructs—Web/App Quality, Perceived Risk, Performance Expectancy, Trust, and Usage Intention—each supported by the hypotheses discussed in the preceding sections.

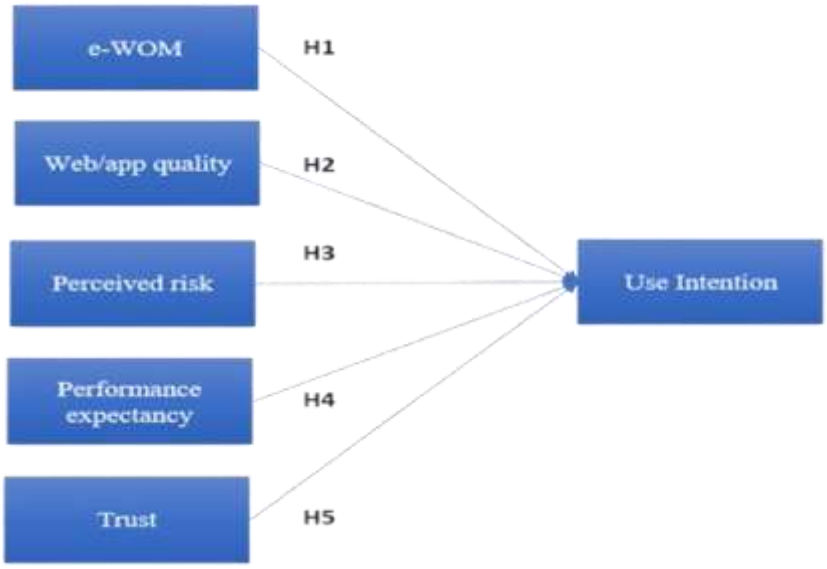

Figure 1: Conceptual Framework

3. Research Methodology

Research design

This study employed quantitative research design. According to Labaree (2009), quantitative methods emphasize objective measurement and rely on statistical, mathematical, or numerical analysis of data collected through instruments such as polls, questionnaires, and surveys, or by analyzing existing statistical datasets using computational techniques. Accordingly, this study conducted a comprehensive literature review to identify relevant constructs and formulate the five hypotheses. These constructs were then operationalized to develop a structured questionnaire for data collection.

Target population

The study was conducted in Phnom Penh City and targeted individuals who have experience using cryptocurrencies. The sample included students, employees, and stakeholders from various sectors. Data were collected using a survey questionnaire created with Microsoft Forms, which was distributed through popular social media platforms such as Messenger, Facebook, Telegram, and others.

Sample size and sampling method

The target population for this study comprised individuals who use cryptocurrencies. According to Norng (2022), a case-to-independent-variable (case-to-IV) ratio of 40:1 is considered practical for conducting stepwise regression analysis. As noted by Norng et al. (2022), "For a practical case of regression analysis in the structural equation model (SEM), this study selected a sample size of 200 respondents based on the five independent variables included in the model.

Given that this study includes five independent variables and one dependent variable, a minimum sample size of 200 respondents is required to ensure statistical validity. However, a sample size of 250 participants is preferable to enhance the robustness and generalizability of the findings.

Research instrument

To collect the data, the researcher utilized a survey questionnaire distributed via Microsoft Forms for convenience and accessibility. The questionnaire was structured into four sections, designed to ensure clarity and ease of response for participants.

- Section 1: Introduction This section introduced the researcher and the institutional affiliation, clearly explaining the objectives of the survey and the topic of the study to provide context and encourage informed participation.

- Section 2: Demographic Information This section gathered basic personal information from respondents, including gender, age, academic qualification, and employment status. It also included a screening question to determine whether the respondent had prior experience using cryptocurrencies. To protect participants' privacy, names were not requested.

- Section 3: Measurement of Independent Variables This section contained items measuring each of the five independent variables, using a 5-point Likert scale ranging from strongly disagree to strongly agree. The scale was designed to capture respondents' perceptions and attitudes toward cryptocurrency use.

- Section 4: Open-Ended Feedback The final section invited respondents to share recommendations or suggestions regarding cryptocurrency usage and adoption, allowing for qualitative insights to complement the quantitative data.

Table 1: Instrument

Construct	Items	Sources
e-WOM	- People who are important to me think I should use cryptocurrencies. - People who have an influence on me think I should use cryptocurrencies. - People whose opinions are of value to me would like me to use the cryptocurrencies app.	Arias-Oliva et al. (2019)
Web/app quality	- The cryptocurrencies website is of high quality - The expected quality of the cryptocurrencies web site is extremely high.	Everard and Galletta (2005)
Perceived risk	- I believe that the use of cryptocurrencies puts my privacy at risk. - The mere use of cryptocurrencies exposes me to a general risk.	Featherman and Pavlou (2003)
Performance expectancy	- Using cryptocurrencies will increase the chances of achieving important goals for me. - Using cryptocurrencies will help me reach my goals faster. - Using cryptocurrencies will increase my standard of living.	Arias-Oliva et al. (2019)
Trust	- Cryptocurrencies are reliable. - Cryptocurrencies providers give the impression that they keep promises and commitments. - I believe cryptocurrencies providers have my best interests in mind.	Albayati et al. (2021)
Use Intention	- If I have access to cryptocurrencies, I intend to use it. - I plan to use cryptocurrencies in the next “n" months	Albayati et al. (2021)

Data collection

As this study employed a quantitative research method, all data collected were primary data, focusing on responses from the targeted sample of cryptocurrency users. Data was gathered using a survey questionnaire administered via Google Forms.

The survey form was initially shared with trusted contacts and individuals within the researcher's network who were likely to complete the questionnaire and provide reliable data for analysis. Additionally, the form was distributed more broadly to individuals with experience using cryptocurrencies through various social media platforms, including Telegram, Facebook, and Messenger, to reach a wider and more relevant audience.

Data analysis method

SPSS (Statistical Package for the Social Sciences) is a comprehensive software suite designed for analyzing scientific data, particularly in the field of social sciences. It is widely used for applications such as market research, survey analysis, and data mining (John Noels, 2018).

In this study, the dataset collected via Microsoft Forms was first exported as an Excel file, then imported into SPSS for statistical analysis. Once all necessary responses were gathered, the data were organized and categorized according to the structure of the questionnaire—ranging from demographic information to construct-specific items.

The analysis involved generating descriptive statistics, including mean scores and standard deviations, to assess the level of agreement across responses. These metrics provided insights into participants' perceptions and attitudes toward each variable in the study. The structured tables created during this process helped present the data in a clear and visually accessible format, facilitating interpretation and further statistical testing.

Ethical considerations

Ethical integrity was a key priority throughout the formulation and implementation of the evaluation plan. This study adhered to the ethical guidelines outlined by Trochim (2006), ensuring that all research activities respected the rights and well-being of participants. The following ethical principles were observed:

- Informed Consent: Respondents were fully informed about the purpose and nature of the study before participating.
- Non-Maleficence: The evaluation process was carefully designed to avoid any form of harm—intentional or unintentional—to participants.
- Privacy and Confidentiality: Participants' privacy was respected at all times, and no deceptive practices were employed.
- Voluntary Participation: All respondents participated voluntarily and were not coerced or pressured in any way.

These measures ensured that the study was conducted responsibly and ethically, fostering trust and transparency between the researcher and participants.

4. Results

Respondents' demographic information

The data collected via Microsoft Forms yielded a total of 331 responses. However, after screening for completeness and validity, only 258 responses were deemed usable for analysis.

As shown in Table 2, the gender distribution revealed a significant imbalance: 85% of respondents were female, while only 15% were male. In terms of age, the majority of participants (74%) were between 18 and 30 years old, followed by 25% aged 31 to 50, and a small minority (1%) under the age of 18.

Geographically, the sample was heavily concentrated in Phnom Penh, with 97% of respondents residing in the capital city, compared to just 3% from other provinces. Regarding educational background, the majority held a bachelor's degree (73%), followed by master's degree holders and others (25%).

Employment status data indicated that 96% of respondents were company employees, while the remaining 4% included self-employed individuals, business owners, and unemployed participants. Income levels varied, with 3% earning less than $200, 88% earning between $200 and $499, 7% earning between $500 and $999, and only 2% reporting an income of

over $1,000. Importantly, all 258 respondents confirmed that they have experience using cryptocurrencies, making them a relevant and qualified sample for this study.

Table 2: Demographic Information

Item	Categories	Frequency	Percentage
Gender	Female	219	85
	Male	39	15
Age	Under 18 years old	4	1
	18-30 years old	192	74
	31-50 years old	62	25
Current Address	Phnom Penh	251	97
	Province	7	3
Qualification	Master's degree	64	25
	Bachelor's degree	188	73
	Associate degree	3	1
	Other	3	1
Occupation	Company/ Bank / School employee	247	96
	Business Owner	5	2
	Government Officer	1	0
	Self-employed	4	0
	Currently unemployed	1	2
Salary Range	Below $200	8	3
	$200 - $499	227	88
	$500 - $999	18	7
	Above $1000	5	2
Using Cryptocurrencies	All respondents	258	100

Table 3: Factor Analysis and Reliability Tests

Variables and coding	Factor Analysis				Reliability Test	
	Factor Loading	KMO	Eigen value	Cumulative Percentage	Item-Total Correlation	Alpha
Use Intention		0.600	1.444	72.204		0.615
UB1	0.850				0.444	
UB2	0.850				0.444	
e-WOM		0.582	2.059	68.641		0.759
EW1	0.903				0.776	
EW2	0.627				0.717	
EW3	0.922				0.380	
Web/app quality		0.600	1.776	88.786		0.874
QW1	0.942				0.776	
QW2	0.942				0.776	
Perceived risk		0.600	1.680	84.022		0.810
PR1	0.917				0.68	
PR2	0.917				0.68	
Performance expectancy		0.718	2.298	76.600		0.847
PE1	0.885				0.742	
PE2	0.844				0.662	
PE3	0.896				0.746	
Trust		0.619	1.828	60.920		0.676
T1	0.848				0.571	
T2	0.785				0.479	
T3	0.701				0.410	

Factor analysis and reliability

Factor analysis was conducted to examine the underlying structure of the independent variables. The Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy ranged from 0.60 to 0.718, indicating a moderate level of suitability for factor analysis. Additionally, a reliability test was performed to assess the internal consistency of the measurement scales. The results showed that the overall scale demonstrated acceptable to good reliability, with Cronbach's alpha values ranging from 0.615 to 0.874 across the identified factors.

Correlation matrix analysis

Correlation analysis was conducted to examine the strength and direction of relationships among the seven constructs included in this study. This method was used to assess both the correlation level and construct validity. According to Pearson (1926), correlation coefficients range from –1 to +1, where values closer to +1 indicate a strong positive correlation, and values closer to –1 indicate a strong negative correlation. A coefficient near 0 suggests little to no linear relationship between the variables.

Table 4. Correlation Matrix

	Mean	Std. Deviation	UB	EW	QW	PR	PE	T
UB	3.7364	.48148	1					
EW	3.5659	.54872	.461**	1				
QW	4.8973	.41858	.179**	.223**	1			
PR	3.9922	.75754	-.072	.348**	.267**	1		
PE	3.8333	.66097	-.037	.283**	.353**	.876**	1	
T	3.9044	.43950	.683**	.433**	.401**	-.139*	-.080	1

Based on Table 4, the results indicate several significant positive correlations among the constructs. Performance Expectancy shows a strong positive correlation with Perceived Risk, with a coefficient of r = 0.876 (87.6%), suggesting a close relationship between users' expectations of performance and their perception of risk. Additionally, Trust demonstrates a strong positive correlation with Use Intention, with r = 0.683 (68.3%), indicating that higher levels of trust are associated with greater intention to use cryptocurrencies. Lastly, electronic Word-of-Mouth (e-WOM) exhibits a moderate positive correlation with Use Intention, with r = 0.461 (46.1%), implying that peer influence and shared experiences also play a role in shaping users' adoption behavior.

Linear regression analysis

Linear regression analysis is a statistical technique used to estimate the relationship between a dependent variable and one or more independent variables. It allows researchers to assess the strength and direction of these relationships and to predict outcomes based on the values of the independent variables. In this study, regression analysis was employed to evaluate the

impact of key constructs—such as e-WOM, Web/App Quality, Perceived Risk, Performance Expectancy, and Trust—on the intention to use cryptocurrencies.

Model fitness

Based on the results of the Analysis of Variance (ANOVA), the model comprising e-WOM, Web/App Quality, Perceived Risk, Performance Expectancy, and Trust was found to be statistically significant at the $p < 0.001$ level. This indicates that the proposed regression model provides a good fit for the data and that the independent variables collectively contribute to explaining the variance in the intention to use cryptocurrencies.

Table 5: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	30.765	5	6.153	53.817	0.000
Residual	28.812	252	0.114		
Total	59.578	257			

Furthermore, the model summary of the multiple linear regression analysis revealed that $R = 0.719$, $R^2 = 0.516$, and Adjusted $R^2 = 0.507$. These values indicate that the model explains approximately 51.6% of the variance in the intention to use cryptocurrencies. The relatively high R value suggests a strong correlation between the observed and predicted values, while the adjusted R^2 confirms that the model maintains its explanatory power even after accounting for the number of predictors.

Table 6. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.719	0.516	0.507	.33813

Multiple regression analysis

- Hypothesis 1 (H1): Examining the relationship between e-WOM (EW) and use intention, the analysis yielded a standardized coefficient (β) of 0.232 with a p-value of 0.000. This indicates a significant positive effect, thereby supporting H1.

- Hypothesis 2 (H2): Regarding the impact of Web/App Quality (QW) on use intention, the result was statistically significant with a p-value of 0.019. This confirms that Web/App Quality plays a meaningful role in shaping users' intention to use the platform, thus supporting H2.

- Hypothesis 3 (H3): For the relationship between Perceived Risk (PR) and use intention, the analysis showed a non-significant result with a p-value of 0.252. Therefore, H3 is not supported.

- Hypothesis 4 (H4): Evaluating the effect of Performance Expectancy (PE) on use intention, the model produced a p-value of 0.341, indicating no significant relationship. As such, H4 is not supported.

- Hypothesis 5 (H5): The analysis revealed that Trust (T) has a strong and significant positive impact on use intention, with a standardized coefficient (β) of 0.625 and a p-value of 0.000. This provides strong support for H5, identifying Trust as the most influential factor among the variables tested.

Table 7. Results of Regression Analysis

Model	Unstandardized B	Coefficient Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	1.076	0.277		3.881	0.000
EW	0.203	0.048	0.232	4.193	0.000
QW	-0.144	0.061	-0.125	-2.366	0.019
PR	-0.071	0.062	-0.111	-1.147	0.252
PE	0.065	0.069	0.090	0.953	0.341
T	0.685	0.064	0.625	10.766	0.000

Table 8: Results of Hypothesis Testing

Hypothesis		Sig	Result
H1:	The e-WOM of the cryptocurrencies has a significant positive effect on Use Intention.	0.000	Accepted
H2:	The Web/app quality of the cryptocurrencies has a significant positive effect on Use Intention.	0.019	Accepted
H3:	The Perceived Risk of the cryptocurrencies has a significant positive effect on Use Intention.	0.252	Unaccepted
H4:	The Performance Expectancy of the cryptocurrencies has a significant positive effect on Use Intention.	0.341	Unaccepted
H5:	The Trust of the cryptocurrencies has a significant positive effect on Use Intention.	0.000	Accepted

Discussions

This section discusses how the findings of the current study align with or diverge from existing literature. The R^2 value of 0.516 indicates that the independent variables—e-WOM, Web/App Quality, Perceived Risk, Performance Expectancy, and Trust—collectively explain 51.6% of the variance in the intention to use cryptocurrencies. The Adjusted R^2 of 0.507, slightly lower than the R^2, suggests that the model maintains its explanatory power even after accounting for the number of predictors, with minimal overfitting.

These results underscore the relevance of incorporating e-WOM, Web/App Quality, and Trust into models predicting user intention. Compared to earlier frameworks, such as the one proposed by Matute, Polo-Redondo, and Utrillas (2016), which focused primarily on Perceived Risk and Performance Expectancy, the inclusion of these additional variables offers a more comprehensive understanding of user behavior in the context of cryptocurrency adoption.

The findings are consistent with Matute et al. (2016), who emphasized the importance of Trust in digital environments. However, the current study extends their work by demonstrating that e-WOM and Web/App Quality also play significant roles in shaping user intention—factors that were either underexplored or absent in the original model.

e-WOM

The findings of this study are consistent with previous research demonstrating that electronic word of mouth (e-WOM) significantly influences individuals' intention to use a service or platform. Exposure to positive online reviews, testimonials, and shared user experiences enhances perceptions of credibility and trustworthiness, thereby increasing users' willingness to engage with the platform. This aligns with the work of Aljabari et al. (2023), who found that favorable e-WOM plays a pivotal role in shaping consumer attitudes and behavioral intentions in digital environments.

Web/App Quality

This study confirms that the quality of a website or mobile application—particularly in terms of ease of navigation, clarity of information, and responsiveness—plays a crucial role in shaping users' intention to use the platform. When users perceive the interface as visually appealing, informative, and user-friendly, they are more likely to adopt the platform as part of their routine digital behavior. These findings are consistent with Kumar et al. (2021), who emphasized that high-quality digital interfaces enhance user satisfaction and positively influence adoption decisions.

Trust

The present study reinforces the notion that trust is a foundational element in motivating users to engage with digital platforms, particularly in contexts where face-to-face interaction is absent. When users perceive a platform as secure, reliable, and aligned with their best interests, they are significantly more likely to adopt it, maintain continued usage, and even recommend it to others. These findings align with Kumar et al. (2021), who emphasized that trust serves as a critical determinant of user behavior in digital and fintech environments.

5. Conclusion

This study investigated the key factors influencing individuals' intention to use cryptocurrencies, with a particular focus on the TAM2 model. While cryptocurrencies have existed for over a decade, their popularity has surged globally especially across Europe, Asia, and increasingly within Southeast Asia. As adoption continues to expand, understanding the drivers of user intention becomes essential for both researchers and practitioners.

The findings revealed that electronic word of mouth (e-WOM), Trust, and Web/App Quality were statistically significant predictors of use intention, highlighting their critical roles in shaping user behavior. These results underscore the importance of social influence and perceived platform reliability in encouraging cryptocurrency adoption. By integrating these insights, stakeholders can tailor better strategies to foster trust and leverage positive user experiences in promoting digital financial platforms.

Implications

This research offers valuable insights for the banking sector, academic researchers, and industry stakeholders interested in exploring the behavioral dynamics surrounding cryptocurrency adoption. By identifying key factors such as e-WOM, Trust, and Web/App Quality that significantly influence use intention, the study provides a foundation for developing more effective engagement strategies and digital platform designs.

Furthermore, the findings can benefit current cryptocurrency holders and potential investors by enhancing their understanding of user perceptions and decision-making processes. As the digital financial landscape continues to evolve, these insights can support more informed policy-making, targeted marketing, and user-centric innovation in the fintech and banking industries.

Recommendations

Although previous studies have shown that cryptocurrencies have gained global traction over the past decade, their adoption in Cambodia's financial market remains relatively limited. To enhance use intention, targeted advertising and awareness campaigns are essential.

Importantly, this study highlights Trust, e-WOM, and Web/App Quality as pivotal factors influencing user perception. Crypto companies should prioritize building customer trust through transparent practices, robust security measures, and responsive customer service. Simultaneously, they should encourage positive e-WOM by delivering high-quality user experiences that customers are eager to share.

To amplify these efforts, companies should embrace technological trends and digital innovation, particularly by creating engaging content on platforms like TikTok, Facebook, and other widely used apps. By meeting, users where they are and fostering authentic

engagement, companies can stimulate organic word-of-mouth promotion and cultivate a loyal user base.

Limitations and Suggestions for Further Research

This study has made a positive contribution to understanding the factors influencing cryptocurrency use intention, particularly from the perspective of company strategy and user behavior. However, several limitations should be acknowledged.

First, the research employed a quantitative approach with a relatively small sample size of 258 participants, which may limit the generalizability of the findings. Future studies are encouraged to adopt qualitative, mixed-methods, or alternative theoretical frameworks beyond the TAM2 model to provide deeper insights and enhance the analytical rigor.

Second, the study's geographic scope was limited. To gain a more comprehensive understanding of cryptocurrency adoption, future researchers should consider expanding the sample to include participants from diverse regions, including provincial areas. This would allow for a more representative analysis and uncover potential regional variations in user intention and behavior.

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Bunteng Long is a professor, a scholar and a researcher who has a doctoral degree in Innovative Technology and Business Management, a Master's degree in General Management from Assumption University of Thailand (AU), and a Bachelor's degree in Finance and Banking from the National University of Management (Cambodia). He has been in higher education for almost 20 years. In this education career, he has been teaching different disciplines of business-related courses, researches, digital business, and supply chain management in both undergraduate and post-graduate levels. Moreover, Dr. Bunteng has developed and designed a number of academic programs and professional skills and has provided several corporate training courses in the business industry. At the same time, he has also produced several articles and journals, all of which have been published internationally. He is also a well-recognized reviewer and supervisor for lots of researches and articles for higher educational institutions in Cambodia. In late 2023, Dr. Bunteng was awarded an outstanding Ph.D. 'S holder's Award for his Research contribution in Digital Education by ACLEDA Institute of Business and a nomination as a research fellow and visiting scholar at a well-known university in Malaysia, the INTI International University of Malaysia.

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